



Policy BUS-207: Local Rebates Policy

Policy BUS-211: Student Awards Policy

Management of Funds

Webinar

October 1, 2026



WELCOME

Land Acknowledgement



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Management of Funds

- Eligible and required signatures
- Documentation
- Reporting
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Rebate Policy

- Use of funds
- Required documentation
- Distribution of funds
- Amount of funds
- OPC Provincial Role

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Student Awards Policy

- District responsibility
- Deadline & disbursement of funds

Resources

- [Request for provincial rebate form](#)
- [Rebate financial statements template](#)
- [District record sheet](#)

Management of Funds

Required Signatures

- At least three signatories who are active Members registered with the bank account
- Two signatures required for banking and expenditure of funds
- Motion from the Executive to approve the signatories required yearly

Documentation

- Keep a record of the motions to approve the signatories
- Maintain detailed financial records in Excel or another appropriate software or web-based tool
- Keep all records, including receipts and invoices, for at least seven years
- Where there is no invoice or receipt, ensure there is a motion from the local executive to approve the expense before it is incurred, or at a minimum, it is paid
- Ensure that at least three people have access to the records at all times

Reporting

- Provide the local executive with a financial report at each meeting
- Share an annual report with all local Members at the annual meeting
- Comply with the OPC's reporting requirements as per policies BUS207 and BUS211

BUS207 – Rebate Policy

Purpose

- Support Members while maintaining the OPC's not-for-profit status
- Establish adequate controls and procedures for the distribution and use of rebates
- Revised policy was approved by the Board of Directors in October 2025



Use of Rebate Funds

Use of funds aligned with the OPC objectives

- To associate and unite Members, promote and safeguard their interests, promote and better their terms and conditions of employment and provide professional learning opportunities and resources
- No money to individual Members to mitigate against a risk to our not-for-profit (NFP) status



Use of Rebate Funds

- Accountability on use of funds to the OPC (reporting)
- Decision on use rests with Local
 - Conduct regular District business
 - Organize meetings and events
 - Offer PD
 - Promote specific interest of educators



Required Documentation

Required documentation must be received by October 31st to ensure processing of the 1st installment

1. Request form (Request for Provincial Rebate Form)
2. Financial statements (Rebate Financial Statements Template)
3. District executive list
4. Most recent District constitution
5. Comprehensive, up-to-date list of District P/VPs
6. Latest signed copy of T&C agreement for District P/VPs - waived for 2026-2027
7. NEW! Completed attestation form

Required Documentation

Membership List

1. Sent to all GA representatives on September 15
2. Update spreadsheet to reflect employment changes
 - Indicate if there are no updates
3. Add any P/VP who are not on the list
4. Rebate amount will not be released without an updated list

Distribution of Rebate Funds



- Rebates will be paid in two installments based on the OPC's records on June 30, 2026
 - 1st installment
 - ✓ All documentation must be received by Oct 31st for the 1st installment to be processed
 - 2nd installment (spring 2027)
 - ✓ No additional documentation needed for the second installment to be processed
- Funds might be withheld if there is a departure from the policy

Amount of Rebate Funds

- Rebate amount is based on 10% of the previous year's total membership fees for that district, as per the OPC's audited financial statements
- Minimum payable is \$7,500.00



OPC Provincial

The OPC will

- process and pay rebates as per policy
- conduct audits of local District records for rebate use in at least 2 local Districts annually
 - The audit will involve spot checks of expenses. We will require invoices, proof of payment, and where invoices are not available approval of the expense from the executive.
- provide yearly training for local leaders and treasurers



BUS211 – Student Awards

Purpose

The Ontario Principals' Council (OPC) values lifelong learning and wishes to extend support to dependents of OPC Members who demonstrate such commitment in accordance with this Policy and the local application process.

The aim of the policy is to ensure that eligible dependent students of OPC Members, including Members on Term Assignment (Term Members), can benefit from the award.



Eligibility

- Financially dependent on current OPC Member or the estate of a deceased OPC Member
- Proof of completion of secondary studies in the year of application
- Proof of acceptance to a post-secondary program
- Dependent must apply for the award in the year secondary studies are completed

Dependents of retired Members (except Members on Term Assignment) are not eligible for this award.



District Responsibilities

- Must be administered locally
- Awards are between \$350 and \$500
- Districts may supplement each individual award using their own funds, up to a combined maximum of \$500 per individual
- Award receipts and disbursements must be shown in the annual financial statement provided for rebates
- No need to submit copies of cheques or other proof of payment; retain them in case your district is audited



Deadline and Disbursement of Funds



Deadline

- Applications and documentation to be received by the District by March 31st or any date established by the District
- Successful applicants must be notified by June 30th
- District Record Sheet must be sent to OPC Provincial by December 31st

Disbursement of funds

- OPC Provincial allocates \$1,500 per 100 Members to each District
- Districts with fewer than 100 Members will be allocated \$1,500
- If there are no applicants, the funds are not payable and are not accrued

Document Retention

“
Generally, you must keep all required records and supporting documents for a period of six years from the end of the last tax year they relate to.
”

(Canada Revenue Agency)

The OPC retains financial records for seven years as a prudent practice. Locals should do the same.

Attestation form

- The attestation form will be sent by email following this presentation.
- One person from the Local Executive must complete the form for Rebate Funds to be sent.
- The form requires you to confirm
 - you were present or watched the video of this session
 - you understand and intend to comply with OPC policies
 - the names of the signatories to your bank account
 - that two signatures are required for any cheques or payments

