

**BUSINESS AND NON-INSTRUCTIONAL OPERATIONS**

**Administrative Regulations**

**School Activity Funds**

I. General

- A. Each school building shall establish a student activity account(s) to manage and account for funds outside of the Board of Education budget, received and used by the school for a variety of purposes.
- B. The principal shall be the director of the student activity account(s).
- C. On a yearly basis, each treasurer for all accounts and/or sub-funds within each student activity account shall complete an Application Form (see page 3).**
- D. Financial records of receipts and disbursements shall be kept in accordance with standards outlined by the district auditors and the district's Business Office.
- E. The district's Business Office is responsible for internal auditing of the school activity fund.
- F. Financial records shall be audited annually in the same manner as other accounts of the Board of Education.

II. Management of student activity accounts

A. Money collected

1. The treasurer of the account will deposit all cash receipts on a weekly basis. Under no circumstances is money to be left in a classroom or anywhere else in the building other than the school safe.
2. The treasurer of the account will issue a receipt for money received so its arrival is established for accounting and insurance purposes.

B. Payments

1. All payments for the account are to be made by check.
2. Requests for payments shall be supported by adequate evidence in the form of invoices, receipts or statements for the delivery of goods or the performance of services.
3. All requests for payment shall be approved by the principal.

C. Financial statements

1. Bank accounts must be reconciled monthly and monthly summary of cash transactions and investments reports sent to the district's Business Office by the 20<sup>th</sup> of the following month **(see page 4)**.
2. An end of the fiscal year report is to be prepared and submitted by the principal to the district's Business Office and Board of Education prior to July 20 each year. This report should reflect the financial condition of the various trust and club accounts of the student activity account.

D. Audits

1. The funds and annual financial report of the school activities will be audited annually by an independent auditor.
2. For information purposes and possible improvement of procedures, a meeting will be held after the annual independent audit.
3. The treasurer of the account shall be responsible for the preparation of checks and maintenance of all records for the school activity fund.

III. Unused Funds

In the event that an Activity or Club submits a Request for Termination of Account form **(see page 5)** to the Principal, the club members must indicate what they plan to do with the remaining funds left in the account. Also, in the event of a Class account, when the Class graduates the Class officers must, in writing, inform the Principal how they plan to use the remaining funds before graduation, or how they shall be disposed of after graduation. Acceptable dispositions of Class funds include committing them to the Student Council, the following Class, or an active Activity or Club. Monies can not be held over for future class reunions. All inactive clubs or organizations have one (1) year to inform the Principal of how the remaining funds shall be disposed. If no action is taken within that year, the remaining monies shall be deemed to have been committed to the General Student Activity Account for the related school.

Administrative Council: May 4, 2011

Student Activity Account  
APPLICATION FORM

Title of Account: \_\_\_\_\_

Responsible party (adult/treasurer): \_\_\_\_\_

Purpose of funds: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Expected termination date: \_\_\_\_\_

Year-end disposition of funds: \_\_\_\_\_

\_\_\_\_\_

Dispense of remaining funds upon termination of account: \_\_\_\_\_

\_\_\_\_\_

Approved:

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date

MONTHLY SUMMARY OF CASH TRANSACTIONS AND INVESTMENTS

STUDENT ACTIVITY, ATHLETIC FUND OR SCHOLARSHIP FUND

MONTH OF \_\_\_\_\_

\*Name of Account: \_\_\_\_\_ Account No.: \_\_\_\_\_  
Bank: \_\_\_\_\_

Cash Balance, Beginning of Month \$ \_\_\_\_\_

Receipts:

Activity Fees \_\_\_\_\_  
Transfers from School District \_\_\_\_\_  
Interest \_\_\_\_\_  
Other Receipts \_\_\_\_\_

Total Receipts + \$ \_\_\_\_\_

Disbursements:

Activity Expenses \_\_\_\_\_  
Scholarship Expenses \_\_\_\_\_  
Transfers to School District \_\_\_\_\_  
Other Disbursements \_\_\_\_\_

Total Disbursements - \$ \_\_\_\_\_

Cash Balance, End of Month \$ \_\_\_\_\_

\*ATTACH A COPY OF MONTHLY BANK RECONCILIATION OR COPY OF PASSBOOK BALANCE.

INVESTMENTS

<u>Name of Bank</u>	<u>Account Number</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Balance Outstanding</u>	<u>Interest Earned During Year</u>

\_\_\_\_\_  
Prepared By

\_\_\_\_\_  
Date

\_\_\_\_\_  
Principal's Signature

\_\_\_\_\_  
Date

**REQUEST FOR TERMINATION OF ACCOUNT**

The following information must be completed for each terminated student activity account.

Date: \_\_\_\_\_

Name of Account: \_\_\_\_\_

Faculty Advisor: \_\_\_\_\_

Student Officers: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ending Fund Balance: \$ \_\_\_\_\_

Reason for Termination of Account:

Planned Disposition of Remaining Funds:

Principal's Approval: \_\_\_\_\_ Date: \_\_\_\_\_