

SCHOOL ACTIVITY FUNDS

School activity funds (funds derived from students' activities) shall be audited annually along with other Montvale School District funds and shall be administered, expended, and accounted for according to rules of the state board of education.

The student activity funds for each school shall be kept in separate accounts, supervised by the Fieldstone Middle School building principal. Separate and complete records shall be maintained for each student organization. All receipts from student fund-raising projects, athletic events, and other events for which admission is charged will be deposited promptly. Bank deposits shall agree with the receipts in the case receipt book and shall be traceable to definite receipts or groups of receipts.

Disbursements must be made by check signed by the building principal and supported by a claim, bill or written order to persons supervising the fund. Checks shall bear two or more authorized signatures. All disbursements shall be recorded chronologically showing the date, vendor, check number, purpose and amount.

Borrowing from the student activity accounts is prohibited.

An account shall be submitted monthly to the board secretary and shall include a listing of all receipts and disbursements. Book balances shall be reconciled with bank balances. Cancelled checks and bank statements shall be retained for examination as part of the annual audit required by law and code.

Adopted: May 19, 1992
Revised: May 19, 2003, November 17, 2008
NJSBA Review/Update: September 2018
Readopted: October 28, 2019

Key Words

School Activity Funds, Athletic Funds, Class Funds

Legal References: N.J.S.A. 18A:1914 Funds derived from student activities
N.J.S.A. 18A:232 Scope of audit
N.J.A.C. 6A:23A-16.1 et seq. Prescribed system of double-entry bookkeeping and
See particularly: GAAP accounting
N.J.A.C. 6A:23A-16.12(c) School activity funds

Possible

Cross References: *3280 Gifts, grants and bequests
*3400 Accounts
*3450 Money in school buildings
3571 Financial reports
*3571.4 Audit
*5136 Fundraising activities

SCHOOL ACTIVITY FUNDS (continued)

*Indicates policy is included in the Critical Policy Reference Manual.