

Title: Financial & Bookkeeping Controls for Student Activity Funds

Purpose of Establishing Policy

To establish financial controls for the administration of various student activities operated for the benefit of the students, managed by the Student Activity Bookkeeper of each school with the Board indirectly responsible.

1. The general organization of the fund to include student government, student clubs, student publications, school classes and class trips
2. The board has authorized the maintenance of student activity funds a staff member at each high school
3. All funds must be self-sustaining, the responsibility of the Student Activity Bookkeeper.
4. Interest earned on student activity funds is not part of the district's reported interest on investments and is not transferred to district-wide accounts.

Procedure:

1. Receipt of Funds
 - A. All funds will be collected by the Student Activity Bookkeeper. These funds will be deposited by the district courier within 3 business days into the established bank checking account.
 - B. Funds waiting to be deposited should be kept in a secure and locked location at all times.
 - C. All funds should be of an exchange nature and accumulation of large balances should be avoided, if practicable. Money should not be raised unless there is a definite purpose for doing so.
 - D. All deposited funds will be recorded in a computer based accounting application (i.e. QuickBooks) and will include the date of receipt, source of receipt, amount of receipt and the total amount of the deposit and will be maintained by the Student Activity Bookkeeper in the respective school's central office.
 - E. Cash is an acceptable form of receipt of funds when practicable, however it is discouraged due to the lack of an audit paper trail and the risk of theft.
 - F. Monies collected during a fundraising event where cash is the primary form of receipt (i.e. bake sale, car wash, etc.) should be accompanied by a detailed summary of the deposit.

2. Disbursement of Funds

- A. These funds are designed for various student group activities intended to benefit the students. It cannot be used to supplement goods or services that are provided by the school budget.
- B. All funds will be disbursed from the established checking account on the authority of the Building Principal. All disbursements must be supported by a receipt, claim, company invoice or other adequate supporting documentation and will be attached to a Purchase Order or voucher. For purchases in excess of \$150, a signed vendor's declaration will be obtained.
- C. All checks written will be recorded in a computer based accounting application (i.e., QuickBooks) and will include the date of check, payee, amount of check and activity or class to which it is to be charged.
- D. Checks will require two signatures: that of the School Principal and the School Business Administrator.
- E. Each month a bank reconciliation must be prepared and this balance is balanced with the individual activity or class balance by the School Budget Secretary.

On a yearly basis, all financial information shall be submitted to the Board Office for inspection by the Business Administrator and review by the District's Auditor. Materials include, but are not limited to, monthly bank statements and reconciliations, checkbook and check stubs, check register and receipt register, duplicate receipt book, and all PO's or vouchers issued for the previous year with adequate supporting documentation.