

SECTION: FINANCES

TITLE: STUDENT ACTIVITY FUNDS

ADOPTED:

REVISED: August 19, 2008

SOUTHERN FULTON SCHOOL DISTRICT

618. STUDENT ACTIVITY FUNDS	
1. Purpose	The Board is responsible for adopting and enforcing reasonable policy and rules regarding the management, supervision, control and prohibition of student activities, including raising and disbursing funds.
2. Definition	For purposes of this policy, student activity funds shall include the funds of Board-approved student groups. Student activity funds shall be raised by students and expended for purposes related to the activity, with student participation in the decision-making process regarding these areas.
3. Authority SC 511	Student activity funds are not part of district funds but must be approved by the Board. The Board adopts this policy to ensure proper supervision of student activity funds under the district's responsibility.
4. Delegation of Responsibility Pol. 811	<p>The Superintendent or designee is responsible for developing and implementing administrative procedures governing student activity funds.</p> <p>The building principal is responsible for working with students and advisors, implementing policies and procedures, and maintaining fiscal records. The principal shall serve as custodian of the funds and shall countersign all checks drawn upon them. The principal shall be bonded.</p> <p>Activity advisors are responsible for working with students in assigned activities and ensuring compliance with policy and procedures by the student organization.</p> <p>The organization's student treasurer and faculty advisor are responsible for maintaining records of all funds collected and disbursed and submitting required reports to the Board.</p>
5. Guidelines	Each student activity covered by this policy must be recognized and budgeted by the student organization before funds can be collected or disbursed in the name of the group.

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SC 440.1, 623	<p>All student activities shall be on a self-sustaining basis, except for situations approved by the Board.</p>
Pol. 608	<p>Funds of any student body organization may be deposited or invested in banks whose accounts are insured by FDIC or investment certificates or withdrawable shares in state-chartered savings and loan associations doing business in-state and insured by FDIC or FSLIC.</p>
Pol. 608	<p>All funds collected by student organizations shall be deposited in a student activities fund in a bank designated by the Board.</p>
SC 511	<p>No school-sponsored student organization is permitted to establish an account separate from the student activities fund.</p> <p>Funds collected shall be turned in to the custodian of the fund before the end of each school day, and they shall be safeguarded until deposited as soon as possible.</p>
SC 511, 807.1	<p>Records shall be maintained of the receipt and disbursement of all funds in designated accounts, according to the bylaws of the activity involved.</p> <p>Disbursements from such funds shall be made only by check upon the request of the authorized advisor and the approval of the fund custodian. Disbursements shall be supported by invoices or verified documentation.</p> <p>All checks shall be signed by two (2) individuals authorized to approve such disbursements.</p>
SC 511	<p>All purchases of materials or supplies by any organization, club, society or group, or by any school or class shall be made by the purchaser in accordance with the requirements of law.</p> <p>All funds shall be of an exchange nature, and large balances should not be permitted to accumulate. Money should not be raised or collected unless there is a definite purpose for doing so.</p>
SC 511	<p>All funds accumulated in the name of a specific activity must be closed out annually, and any residual funds shall revert to the same group for the following school year.</p>
Pol. 619	<p>A financial report of the condition of each student activity fund shall be submitted to the Board monthly.</p>
Pol. 619	<p>The student activity fund shall be audited annually during the district's established audit.</p>

Graduating Classes

All graduating classes, after payment of all financial obligations and prior to graduation, shall make a commitment for distribution of the funds remaining in the class account to school activities of the class's choosing, such as a senior gift or scholarship fund.

Funds may not be disbursed or set aside for future obligations, such as class reunions.

Proration Of Funds

The School Code provides that student activities funds remain the property of the respective school, class, organization, club, society, or group. Procedures are needed to deal with proration of interest earnings to the depositor organizations, or to authorize other dispositions. Interest earnings shall be prorated among all existing student activity organizations annually. The building principal shall be responsible for proration of the interest. Each individual organization Treasurer and/or President shall be informed in writing of the disposition and amount of the interest accrued annually.

Elementary Principal's Fund

There shall be an Elementary Principal's Fund. The elementary principal is accountable for this fund. This account shall contain the funds raised by all student clubs, organizations, sports programs, etc. Each organization or activity will be accounted for separately and collectively using the accounting software provided for that purpose. A report of the activity in the Elementary Principal's Fund will be produced monthly for the Board. Interest earned collectively will be posted to each individual student club, organization or activity using a percentage of return based on the percentage of the funds contributed by each student club, organization or activity. Requests for expenditures from this fund will be made to the elementary principal by the club's, organization's, or activities officer and/or staff advisor. All expenditures must be in accordance with law, regulations and Board policy. The elementary principal will have purchase orders cut for all purchases and pay all invoices from the proper individual account. All checks will require the signature of the Business Manager and the elementary principal.

In order to eliminate bookkeeping problems and to leave a better audit trail, any organization wishing to donate money to the school district for a particular expenditure should advise the district of their intentions. After making the purchase, the district should bill the organization for the exact amount of the expenditure and cost associated with the expenditure, including shipping and handling.

If all or any portion of donated funds are undesignated, they shall be deposited into the office account of the principal's fund. All funds in the office account will require the approval of the Faculty Advisory Committee established for that purpose before they may be expended.

References:

School Code – 24 P.S. Sec. 440.1, 511, 623, 807.1

Board Policy – 000, 608, 619, 811