

SCHOOL ACTIVITY FUNDS

The Board of Education directs the establishment of a student activity fund for the financial administration of co-curricular activities operated for the benefit of pupils and duly approved by the Board.

The student activity fund will include moneys collected for and dedicated to the purposes of student government, clubs, publications, school trips, and other school activities.

The School Business Administrator/Board Secretary shall be responsible for the administration of the student activity fund. The fund will be audited annually and will be administered under appropriate accounting controls. The books of account will record income and expenses separately for each approved co-curricular program.

All funds collected must be turned in to the Business office within forty-eight hours of collection, unless collected on Friday, then must be turned in on Monday, and must be deposited on the day they are received. Any cash in the building should be kept in a locked secure location by the Building Principal.

All payments for supplies, equipment, and services for the co-curricular program will be made in accordance with established purchasing procedures of the district. Purchase orders for goods and services purchased through the student activity fund will be approved by the School Business Administrator/Board Secretary. Disbursements will be made by check and only upon the request of a staff advisor and the approval of the School Business Administrator/Board Secretary.

All moneys accumulated in the account of a specific class or activity will, upon the graduation of that class or the discontinuance of the activity, revert to the student activity fund. School activity funds (funds derived from pupils' activities) shall be audited annually along with other district funds and shall be administered, expended, and accounted for according to rules of the state board of education.

Disbursements must be made by check signed by the building principal and the business administrator, 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 pupil 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.

Date:

First Adoption: June 13, 2001

Review Date: January 18, 2009

Revision and Adoption: February 26, 2009

Review Date: December 29, 2010

Revision and Adoption: January 27, 2011

Legal References:

<u>N.J.S.A.</u> 18A:19-14	Funds derived from pupil activities
<u>N.J.S.A.</u> 18A:23-2	Scope of audit
<u>N.J.A.C.</u> 6A:23A-16.1 <u>et seq.</u>	Double Entry Bookkeeping and GAAP Accounting in Local School Districts

See particularly:
N.J.A.C. 6A:23A-16.12(c)

Possible

<u>Cross References:</u> 3280	Gifts, grants and bequests
3400	Accounts
3450	Money in school buildings
3571	Financial reports
3571.4	Audit
5136	Fund-raising activities

Key Words: School Activity Funds, Athletic Funds, Class Funds