

STUDENT ACTIVITY FUNDS MANAGEMENT

The raising and expending of activity funds by student bodies should have but one purpose: to promote the general welfare, education and morale of the students, and to finance the legitimate extracurricular activities of student body organizations.

Student activity funds shall be managed in accordance with sound business practices, including sound budgetary and accounting procedures and thorough audits.

Individual responsibilities assigned to student activity funds management are as follows:

1. The District Administrator and Business Manager/Comptroller shall have the responsibility and authority to implement policies and rules pertaining to the supervision and administration of student activity funds.
2. The Business Manager/Comptroller shall be responsible for the internal auditing of student activity funds and prescribing of appropriate accounting procedures.
3. The building principal shall be directly responsible for the conduct of student financial activities in accordance with state law and established procedures. Building principals shall participate in the preparation, modification and interpretation of student activity funds management policies and procedures.

A. Administration

1. All monies that are handled by school building personnel shall be considered to be activity funds. Included are funds raised by student groups, music funds, and sale of supplementary materials.
 2. The building activity fund custodian, under the direction of the Business Manager/Comptroller, shall be responsible for maintaining the activity fund balances for each account.
 3. Accounted for in the Agency Funds 60.
 4. Audited annually along with other School District funds.
-

B. Accounting Guidelines

1. The building activity fund custodians shall use a standard bookkeeping system for recording activity fund receipts and disbursements.
2. A separate account shall be designated for each activity fund.
3. The Board, through the Business Manager/Comptroller and Superintendent, may determine the limits of fund balances, which may be held by student organizations.

C. Receipts

1. Pre numbered receipts shall be issued for all monies received at the school office.
2. All monies shall be counted at the time of receipt by the person issuing the receipt. They shall be placed in a safe until deposited. Bank deposits shall be made at least weekly, or whenever cash on hand exceeds \$1000.
3. Receipts shall be accounted for in numerical order for auditing purposes.
4. Voided receipts shall not be destroyed.
5. One receipt may be issued to a person turning in monies received from a group collection; however, that person shall keep a detailed record of the group collection.
6. All checks received shall be immediately stamped "For Deposit Only", except as otherwise approved by the Business Manager/Comptroller.

D. Purchases

1. An activity representative, the activity advisor, and the building administrator in charge of student activities must approve all purchases. Purchases from the student body General Fund would require the building Administrator's approval only. No student activity shall be obligated for purchases made by staff or students unless approved by the activity advisor.
-

2. Staff or others may not make purchases through a student activity in order to take advantage of student activity purchasing privilege or credit capacity.
3. Personal checks may not be cashed for anyone. Personal checks may be accepted, however, they must be for the exact amount due the schools.
4. General District Policy DJB shall apply to activity fund purchases.

E. Check Requests

1. All check requests shall be signed by the advisor for the activity and approved by the building principal.
2. Check requests shall be accompanied by supporting documents such as invoices, sales slips, letters, receiving copy of the purchase order, etc.
3. Check requests shall be filed numerically.

F. Issuance of Checks

1. Authorized signatures on checks expending student activity funds shall be the building principal.
 2. Checks will be prepared only when a "Request for Payment" form is completed and properly signed by a club officer, other person authorized on the signature card and/or the faculty advisor, and approved by the principal.
 3. Persons signing checks shall require supporting evidence and initial or sign same before signing the check. Signing blank checks is prohibited.
 4. Classes and student organizations shall not be permitted to overdraw funds in the activity accounts. Under certain conditions, funds may be advanced to an organization from the Fund, when a written request is made by the organization sponsor, recommended by the school principal, and approved by the Superintendent. Such request must state the reason for needing the advance, and present a detailed plan for repayment and the date or dates when the repayment will be made.
-

G. Bank Reconciliation's

1. Activity bank accounts shall be reconciled by the tenth of the following month.
2. The bank statement balance less outstanding checks, plus uncredited or undeposited receipts, plus non-sufficient fund checks not collected and petty cash or change funds should equal the total of the activity fund account balance.
3. A copy of the monthly bank reconciliation and a listing of the activity fund balances shall be sent to each person responsible for individual activity accounts following the close of each month.

H. Activity Fund Records and Statements

1. Each student organization shall maintain separate financial statements and submit periodic financial statements to the activity advisor and building principal.
 2. Student activity records and financial procedures shall be subject to periodic internal audits by the Business Manager/Comptroller and to outside audits by independent auditors.
 3. The building principal and his designee shall retain all financial statements, along with proof of reconciliation of bank accounts, for yearly review by the District Auditor.
 4. Activity fund financial records shall be kept at least seven years and supporting documents shall be kept for four years.
 5. Funds will be held in interest-bearing accounts to whatever extent possible. The interest accrued on such account(s) shall be used to benefit the students at the respective building(s).
-

- I. Inactive Accounts: Inactive accounts may develop when a high school class graduates, an organization disbands, or the reason for a special purpose account no longer exists. In the event an inactive account develops, the holder of the account shall present a written plan for dissemination of the account in writing. The following guidelines shall be used when closing inactive accounts:
 - 1. The organization, class or activity should be encouraged to close out the account through expending the funds in line with the purpose of the account and the organizational objectives.
 - 2. If the organization, class or activity fails to make arrangements to close out the account or is unable to dispose of the funds prior to the end of the fiscal year, the fund balance will be absorbed by the building's General Activity Fund.
 - 3. The senior class, upon graduation, will have two options with unexpended balances:
 - (a) spend the money in their name on a gift for the school; or
 - (b) the money will be placed in the general fund of the High School Activity Fund to support new student activities or scholarships.

 - J. Record-Keeping: The activity fund accounts shall be audited by the certified public accountant employed to audit the school district accounts. Activity fund accounting records shall be preserved as follows:
 - 1. Cancelled checks and/or bank statements.....7 years
 - 2. Paid invoices.....3 years
 - 3. Receipts, Journals, Account Ledgers.....3 years

 - K. Disbursement Guidelines: The following guidelines are provided for the disbursement of interest monies that have arrived from the investment of Student Activity Funds:
 - 1. Any recognized student group or activity is eligible to apply for funding.
 - 2. The use of interest money earned by the Student Activity Fund is for those items, which are over and above those provided by the district budget. Funding will not be provided for items, which are the responsibility of the School District.
-

3. A student fund advisory committee shall be formed to administer the expenditures of monies. Membership on this committee shall be the following positions:
 - (a) Student Council president.
 - (b) One teacher with no application submitted for funds.
 - (c) Building Principal.
4. All expenditures must be approved by a majority of the members of the committee.
5. The committee shall keep a written record of all meetings and follow the financial record keeping required by School Board policy.
6. Requests for proposals shall be sent to all eligible student groups when interest monies have accrued to an amount exceeding \$1,000 in the student activity fund account.

LEGAL REF: WI. ST. 120.14

Adopted: _____

Last Revision: December 11, 2013

Last Review: November 9, 2016
