

Business/Non-Instructional Operations

Student Activity Funds Account

The Principal of each school is authorized to establish and maintain an Activity Fund in accordance with State law. The purpose of the Fund shall be to ensure proper management, safe-keeping, and accountability for monies belonging to classes and student organizations acting under the name of the school; monies raised and disbursed as a result of student activities such as publications, plays, and social events; monies which come to the school as gifts or donations.

The Principal or his/her designee shall be responsible for the proper management and accounting for the Fund in keeping with procedures prescribed by the Director of Finance. The Principal shall provide the Superintendent and Business Office with a monthly report on the condition of the activity accounts. All accounts shall be subject to audit.

Legal Reference: Connecticut General Statutes

10-237 School activity funds

Policy adopted: September 16, 2010

NEW FAIRFIELD PUBLIC SCHOOLS
New Fairfield, Connecticut

Business/Non-Instructional Operations

Financial Control

Student Activity Account Implementation

The Principal of each school shall be responsible for the implementation of this policy.

The following is the state law pertaining to the control of Student Activity funds:

~~*Section 10-237. School activity funds. (1) Any town board of education may establish and maintain in its custody a school activity fund through which it may handle (a) the finances of that part of the cost of the school lunch program not provided by town appropriations, (b) the finances of that part of the cost of driver education courses furnished by such board of education and not provided by town appropriations and (c) such funds of schools and school organizations as such board from time to time determines to be desirable, which funds may include amounts received as gifts or donations for purposes of scholarships or student loans. Whenever a board of education establishes a school activity fund, it shall designate one of its members or some other person to serve as treasurer of such fund and shall fix his salary, which shall be paid from the regular town appropriation for school purposes. Such treasurer shall be bonded and shall keep separate accounts for each school lunch program, for each driver education program and for each school fund and each school organization fund included in the school activity fund and shall make expenditures from such fund in the manner and upon such authorization as the board of education by regulation prescribes, provided the control of school funds and the funds of all school organizations shall remain in the name of the respective schools and organizations. The accounts of the school activity fund shall be considered town accounts and shall be audited by the town auditor in the same manner as all other town accounts. (2) The accounts of any public school lunch program, whether maintained directly by the board of education or through an agent, shall be kept in accordance with regulations prescribed by the board of education and may include a petty cash fund on the imprest basis and shall be subject to the regular audit of town accounts as provided in section 7-392. (1953, 1955, S.953d; 1959, P.A. 672, S. 4; 163, P.A. 493.)~~

~~*History: 1959 act added subdivision (b) of subsection (1); 1963 act added to subdivision (c) provision regarding gifts and donations for scholarships and student loans.~~

Business/Non-Instructional Operations

Financial Control (continued)

Student Activity Account Implementation (continued)

All student activity accounts within the New Fairfield schools will be kept in compliance with the state law as well as the local regulations as set forth by the New Fairfield Board of Education.

The Principal of each school will be designated as the Treasurer of the account in his school. The Treasurer and any other member of his staff who handles money regularly in the administration of the account will be bonded for \$5,000.

Overview

All schools that have activity funds will maintain a set of records in accordance with acceptable accounting procedures.

The basic accounting system will be simple, yet flexible enough to be expanded with increased school functions.

Although many people may be involved in the operation of the student activities account, one person, the Principal, will have overall responsibility for the operation of the activities account.

Each club or organization will have a treasurer whose job it will be to keep an up-to-date set of financial records.

Whenever a transaction takes place there must be identifying data in terms of a signature and date to identify the person who authorized the transaction.

Overall Procedure

All student activities money will be kept in checking or savings accounts under the control of the Principal. No withdrawals may be authorized without his/her signature and that of at least one other person so designated as the advisor or cosigner.

Activity Funds Management

Statement of Purpose

The Board of Education recognizes that student body business, including the raising and expending of money, provides educational experiences and co-curricular activities beyond those provided by the core curriculum. Therefore, it encourages those activities.

Business/Non-Instructional Operations

Financial Control (continued)

Student Activity Account Implementation (continued)

Procedures

a) All Student Activity Funds may be raised and spent only for the enrichment and direct benefit of the students. No funds shall be used for personal gain or the private enjoyment of any employee of the New Fairfield School System.

b) The building principal has the sole responsibility for the funds designated to his/her building and this responsibility may not be delegated.

c) The Director of Business and Operations shall act as custodian of these funds and shall supervise the accounting, collection, disbursement, and investment (if feasible) of all Student Activity Funds. This activity shall be in accordance with State of Connecticut laws and sound fiduciary practice. The fund(s) shall be audited yearly by the Independent Audit firm engaged to audit the regular Board of Education accounts at Board of Education expense.

d) Disbursement shall be requested by TWO signatures, generally the principal and the activity advisor, and shall be accompanied by appropriate invoices, receipts and/or proper explanation of the reason for the disbursement. The Director of Business and Operations must approve all expenditure requests. All checks will require two signatures, generally the Director of Business and Operations and the Superintendent or designee.

e) Deposits must be made directly to the Student Activity Fund not more than three days from the collection and in no case should such funds be allowed to accumulate in school buildings.

d) The Director of Business and Operations shall act as Chairman of a committee appointed by the Superintendent which consists of at least two administrators. Such committee shall meet when necessary to draft administrative procedures for the conduct of the Student Activity Fund.

e) When the purpose for a fund has been satisfied, any balance shall be transferred to the principal's fund for the appropriate building. In the case of class funds: A class in its senior year shall determine at a regularly called meeting its preference for the disposition of any funds remaining after all financial obligations have been discharged. Such disposition shall be subject to the review and approval of the administrations. Any sums of money for which no disposition has been made shall be transferred to the school's general scholarship and awards account of the school activity fund after the first class reunion or ten (10) years, whichever is sooner.

It is the obligation of the senior class advisor to assure that the senior class and its officers are advised of this policy.

Business/Non-Instructional Operations

Financial Control (continued)

Student Activity Account Implementation (continued)

Legal reference: Connecticut General Statutes

10-237 School activity funds

Regulation approved: October 19, 2000
Regulation reapproved: June 21, 2007

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