



Heather Phillips <hphillips@panaschools.com>

Class of 2020 Funds

2 messages

Heather Phillips <hphillips@panaschools.com>
To: Cory Brown <mybkcpacb@gmail.com>

Mon, May 10, 2021 at 3:37 PM

Cory - The Class of 2020 would like to get their funds from the district and open up an account. Several years ago this was done but for the last around 20 years the money was put into another HS Activity account. Due to the unique year last year and not being able to spend the money they raised for class trips and graduation our Administration is thinking they would like to give the money to the class. What do you think?

Heather Phillips
PCUSD 8
Bookkeeper

Cory Brown <mybkcpacb@gmail.com>
To: Heather Phillips <hphillips@panaschools.com>

Mon, May 10, 2021 at 3:38 PM

Heather,

It makes absolutely no difference to me, as long as whatever is done is approved by the board.

Cory
[Quoted text hidden]

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Cory Brown, CPA
Partner
Mose, Yockey, Brown & Kuli, LLC

Operational Services

Student Activity and Fiduciary Funds

The School Board, upon the Superintendent or designee's recommendation, establishes student activity funds to be managed by student organizations under the guidance and direction of a staff member for educational, recreational, or cultural purposes. The Board, upon the Superintendent or designee's recommendation, also establishes fiduciary funds to be supervised by the Superintendent or designee. The District has custodial responsibilities for fiduciary funds but no direct involvement in the management of such funds.

Student Activity Funds

The Superintendent or designee shall be responsible for supervising student activity funds in accordance with Board policy, 4:80, *Accounting and Audits*; State law; and the Ill. State Board of Education (ISBE) rules for student activity funds. The Board will appoint a treasurer for each fund to serve as the fund's sole custodian and be bonded in accordance with the School Code. The treasurer shall have all of the responsibilities specific to the treasurer listed in ISBE rules for school activity funds, including the authority to make loans between activity funds.

Unless otherwise instructed by the Board, a student activity fund's balance will carry over to the next fiscal year. An account containing student activity funds that is inactive for 12 consecutive months shall be closed and its funds transferred to another student activity fund or authorized fund with a similar purpose.

Fiduciary Funds

The Superintendent or designee shall be responsible for supervising fiduciary funds in accordance with Board policy 4:80, *Accounting and Audits*; State law; and ISBE rules for fiduciary funds. The Board will appoint a treasurer for each fund to serve as the fund's sole custodian and be bonded in accordance with the School Code. The treasurer shall have all of the responsibilities specific to the treasurer listed in the ISBE rules for fiduciary funds.

LEGAL REF.: 105 ILCS 5/8-2 and 5/10-20.19.
23 Ill.Admin.Code §§100.20, 100.80, and 100.85.

CROSS REF.: 4:80 (*Accounting and Audits*), 7:325 (*Student Fundraising Activities*)

Adopted: January 25, 2021