

Business/Non-Instructional Operations

Student Activity Account

The Principal of each school is authorized to establish and maintain activity funds in accordance with state law. The purpose of these funds shall be to ensure proper management, safe-keeping, and accountability for monies belonging to classes and student organizations, monies raised and disbursed as a result of student activities, and monies which come to the school as gifts or donations. All student activity funds from each school shall be maintained in a single student activity account for that school.

The Principals or their designee(s) shall be responsible for the proper management and accounting for the school's student activity account, in keeping with procedures outlined by the Director of Finance. The Principals shall provide the Superintendent and Business Office with monthly reconciliations of all activity accounts. All accounts shall be subject to audit.

Legal Reference: Connecticut General Statutes

10-237 School activity funds

Policy adopted: September 16, 2010

Policy revised:

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. This responsibility may not be delegated.

All student activity accounts within the New Fairfield schools will be maintained in compliance with state law, and any relevant policies 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/her school. The treasurer, and any other member of their staff who handles money regularly in the administration of this account, will be bonded for \$5,000.

Overview

- a) All schools that have activity funds will maintain financial records in accordance with acceptable accounting procedures.
- b) Each club or organization will have a designated treasurer who will be responsible for maintaining a record, and accounting for all financial transactions.
- c) All financial transactions on behalf of a club or organization must be authorized by an appropriate person, and evidenced by a clearly identifiable signature and date on all related paperwork.
- d) All student activities money will be kept in either a checking or savings account under the control of the Principal. All withdrawals must be authorized with both the Principal's signature and the signature of at least one other person designated as the advisor or cosigner for the club or organization.

Activity Funds/Class Funds Management and Procedures

Activity Funds Procedures

- a) All Student Activity Funds must be raised and spent only for the enrichment and direct benefit of the students. Funds shall not be used for personal gain or the private purposes of any employee of the New Fairfield School System.
- b) The building Principal is solely responsible for the funds designated to his/her building. This responsibility may not be delegated.

Business/Non-Instructional Operations**Financial Control** (continued)

- 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 conducted in accordance with state law and all applicable Board of Education policies. The fund(s) shall be audited yearly by an independent audit firm at the Board of Education's expense.
- d) Disbursement must 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 request. The Director of Business and Operations must approve all expenditure requests. All checks will also require two signatures, generally the Director of Business and Operations and the Superintendent or his/her designee.
- e) Deposits must be made directly to the student activity fund not more than three days from the completion of any collection of funds.
- f) The Director of Business and Operations shall act as the chairman of a committee appointed by the Superintendent, which shall consist of at least two administrators. Such committee shall meet when necessary to draft administrative procedures for the use of remaining student activity fund monies.
- g) When the initial purpose of an activities fund has been satisfied, any remaining balance shall be transferred into that activity fund for the appropriate building.

Class Funds Procedures

- a) 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 administration.
- b) Any sums of money for which no disposition has been made shall be evenly distributed to the school's general scholarship, awards and hardship accounts after the first class reunion or ten (10) years, whichever is sooner.
- c) Beginning with the graduating class of 2024, all graduating classes will be required to submit a letter of intent regarding the future disbursement of any remaining class funds. This letter shall be submitted to the Director of Business and Operations on or before June 30th of the year of graduation. This letter will be kept on file for the duration that the funds remain under the stewardship of the New Fairfield Public School District. Class fund accounts that do not have an accompanying letter of intent on file by June 30th of the year of graduation will be divested, and any remaining monies will be evenly transferred into the school's general scholarship, awards and hardship accounts.

It is the responsibility 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)

Legal reference: Connecticut General Statutes

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

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