

Regulation

STUDENT ACTIVITY FUNDS

Treasurer of the School Activity Fund

The principal of each building shall serve as the treasurer for such accounts. The treasurer shall be covered by the blanket fidelity bond carried by the board of education and they shall have complete charge of extracurricular accounts.

All monies received shall be deposited in the bank by the treasurer and all disbursements shall be made by check after the treasurer receives vouchers covering same signed by the activity sponsor and the principal.

Balance statements shall be rendered monthly to the secretary of the board. An annual audit shall be rendered at the close of each year.

Student Funds

Class funds shall remain as an active account for one year following graduation of the class in order to meet outstanding bills. At the end of the fiscal year following graduation, the money in said accounts shall revert to the general account of the high school general funds. The class shall designate their wishes for excess money to be distributed.

All clubs and other organizations acting under the name of the school are required to deposit their funds intact in the student activity fund.

The following rules and regulations are formulated to protect those responsible for the handling of all student activity funds. A checking account will be maintained at a local bank, and all transactions administered through the treasurer in each school.

School activity funds are monies raised other than by taxation or through charges of the board, for, by or in the name of the school, student body or any subdivision thereof.

These funds should not be confused with internal school funds such as lunchroom receipts and similar funds for which the board is directly responsible. In contrast with internal school funds, student activity funds are usually collected voluntarily by students and spent by them as they see fit as long as they abide by established regulations and procedures.

Administration of Student Activity Funds

The following procedures shall apply the administration of student activity funds:

- A. Each treasurer shall be responsible for all student activity funds and shall maintain records and follow procedures as prescribed;
- B. The activity account for each school will be audited annually by independent auditors. In addition, this account will be audited by the business office immediately before a change in treasurer for that school;
- C. Each activity which handles funds must appoint a student treasurer who shall dip an independent set of records or receipts and expenditures for that activity.

Management of Student Activity Funds

- A. Collections

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All student activity funds must be recorded by the student activity treasurer and deposited daily. Proper deposit slip is required with each deposit.

B. Withdrawals

All disbursements shall be made by check with two signatures: that of the principal and the secretary who is the student activities treasurer; drawn only after a disbursing order with proper accounting support attached, is received by the bookkeeper. The disbursing order originates with the secretary, who is the student activity treasurer and is approved by the faculty adviser and principal.

In some cases money might be spent personally by a student and/or adviser with the prior permission of the sponsor. In this event, a receipted bill for the money expended should be obtained.

C. Advance Withdrawals

When necessary to provide cash in advance of the expense a student treasurer may draw a disbursing order in the same manner as when paying a bill. A statement of estimated expenditures must accompany this request. A detailed statement itemizing all expenditures included in this advance withdrawal will be filed with the bookkeeper upon completion of the transaction.

D. Purchases

When an activity wishes to purchase materials, supplies, professional services, transportation, rent, printing, advertising, etc., a formal requisition, duly signed and approved, must be filed with the treasurer.

E. Bookkeeping

A simple uniform system of bookkeeping will be established by the bookkeeper for all student treasurers. It shall include cash receipts and payments journal, collection ledgers and an inventory ledger. No account should be overdrawn. To facilitate proper financial practice and to insure a solvent condition, each activity should operate on a budget showing the estimated revenues and expenditures for the year and outlining any special projects.

F. Security

Safe combinations are to be issued only to the personnel designated by the principal and are to be changed whenever there is a change in personnel or at least every two years. All reports of loss in cash must be filed with the principal's office and business office immediately.

G. Reports

The treasurer shall file a monthly report with the principal and the business office and each activity group showing cash on hand, disbursements and receipts.

H. Retention of Records

All records are to be retained by the secretary, who is the student activity treasurer, in the appropriate school (cancelled checks, invoices with approval, monthly statements, deposit slips).

Procedure for Inactive Activity Accounts

Prior to the known termination of a student activity, all funds remaining in the treasury of that activity must be disposed of in one of the following ways:

- A. These funds may be transferred to another student activity account, if so voted by the membership.

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- B. These funds may be transferred to the board of education for a specific and designated purpose. When a student organization votes to dispose of funds in this manner, the procedure that shall be followed is:
1. Such funds shall be transmitted to the board of education with a letter from the student activity, authorizing and instructing them to use the funds in a stipulated manner (this letter of authorization must be signed by the current president and the current treasurer);
 2. Whenever a balance remains after the proper expenditures have been made, this balance shall be carried on the books of the activity's school for a minimum of three (3) years.

If a student organization has been inactive for a period of three years, any funds remaining in its account should be transferred to the general high school account and the activity account closed.

Athletic Fund

Financial audit of the athletic fund shall be the responsibility of the secretary who shall maintain a separate account in order to provide a picture of the athletic gate receipts versus program expenses. All purchase requests shall be submitted to the athletic director for approval by the principal. During the school year all gate receipts shall be deposited by the athletic director and a report submitted to the principal and the secretary.

Seven days after the conclusion of each athletic program, the athletic director shall submit a complete inventory of all equipment and supplies in writing to the principal who shall forward a copy to the secretary.

The athletic fund shall be audited with the books and accounts of this district at the conclusion of each fiscal year.

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