

POLICY FAMILY	INTERNAL FUNDS	941
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**Policy 941: Management of
High School Student Activity Account Funds**

Adopted 3/3/82

Amended

1/22/86

1/15/92

4/25/01

x/x/17

The purpose of this policy is to define the cash collection procedures, accountability responsibilities, and record-keeping requirements for funds collected in connection to all student activities at the High School. Examples of such activities include, but are not limited to, class or club dues, field trips, special club or school projects, and the school store.

Activities undertaken by school PTOs, Boosters Club, Gridiron Club, Music Association, or alike parent fundraising group are not subject to these regulations. These are separate organizations that adhere to their own by-laws and operating procedures. Funds from these groups cannot be deposited into the High School student activity account.

1. Students or staff members wishing to collect funds for an activity or have a fundraiser must request prior approval of the high school principal.
2. The request must clearly indicate the purpose of the collection/fundraiser, the amount to be collected, an estimate of costs, the timeline of the activity, and the method of communicating this request to the students, parents, or the community at large.
3. The principal may alter, deny, or approve the request.
4. The requestor (teacher or student representative) is responsible for collecting and recording all individual collections. All collections will be sent to the principal's office on the day they are received. All funds will be deposited as soon as possible into the designated bank account using deposit slips provided by Central Office. One copy of the deposit slip, date stamped by the bank, will be forwarded to Central Office by the school.
5. Requests for checks/payments from this account will be made using the Student Activity Account Check Request Form as provided by the High School office. The requestor will

complete such form and attach the invoice to be paid. The building principal must approve all check requests by signing the Check Request Form.

6. Approved check requests will be disbursed by High School office within two working days. Each check from this account must have two signatures by designated High School personnel.

7. The High School Principal will insure that each school organization's account balance is maintained and that the sum of all school balances reconciles with the monthly bank statement. A copy of the monthly reconciliation will be forwarded to both the Director of Business Services and the Town Treasurer. All school employees, students, and graduates are prohibited from opening any bank account to manage or deposit Student Activity Account (or other school) funds.

8. The class officers will inform the High School Principal, by the date of graduation, of the disposition of any remaining balance in the class fund.

9. Employees are prohibited from paying for activities from their personal funds and then seeking direct reimbursement from students and/or parents.

10. Funds in the Student Activity Account are to be used exclusively for student-related activities. **Accrued interest may be used to fund or offset the costs of external audits or other costs related to the management of the fund.**

11. The Director of Business Services and Town Treasurer will insure compliance with the regulations to maintain both an "agency" account and an ~~"expense"~~ a **"checking"** account as directed by Massachusetts General Laws. **The maximum amount authorized in the checking account is \$150,000. Replenishment of the checking account will be done through the warrant process.**

12. It is expected that the High School Principal will manage cash flow needs and invest a portion of funds, when possible, into risk-free investments bearing a higher yield than the checking account. Such investments will be done in consultation with the Director of Business Services and Town Treasurer.

13. The Director of Business Services will engage an external, independent audit of the fund, once every three years, with the results reported to the School Committee.

14. The Director of Business Services will coordinate an annual ~~audit~~ **internal review** of the High School Student Activity Account with the results reported to ~~School Committee~~ **the Superintendent and the high school principal.**

15. The Superintendent reserves the right to cancel any student activity that is not in the best interest of the school district or students.

References: MGL 71:47, Ch. 66 of the Acts of 1996, Massachusetts Department of Elementary and Secondary Education: Agreed Upon Procedures and Audit Guidelines: Student Activity Funds.

This policy will be reviewed within five years of its last revision.