

Business/Non-Instructional Operations

School Activity Funds

The purpose of student activity accounts is to handle funds raised by school organizations composed of students, staff, administrators and/or booster clubs through student fees, fund-raisers, donations and gifts. These funds are to be expended solely for the purposes of the school organizations which raised them and are to benefit students. These funds shall comply with all provisions of Section 10-327 of the Connecticut General Statutes.

Legal Reference: Connecticut General Statutes

10-237 School activity funds

Policy adopted: October 21, 2008
Policy reviewed: November 10, 2021

PUTNAM PUBLIC SCHOOLS
Putnam, Connecticut

Business/Non-Instructional Operations

Activity Funds Management

I. General

- A. Each school building shall establish a student activity account(s) to manage and account for funds outside of the Board of Education budget, received and used by the school for a variety of purposes.
- B. The Principal shall be the director of the student activity account(s).
- C. Financial records of receipts and disbursements shall be kept in accord with standards outlined by the district auditors and the district's business office.
- D. The district's business office is responsible for internal auditing of the school activity fund.
- E. Financial records shall be audited annually in the same manner as other accounts of the Board of Education.

II. Management of Student Activity Accounts

A. Money Collected

- 1. The custodian of the account will deposit all cash receipts on a weekly basis. Under no circumstances is money to be left in a classroom or anywhere else in the building other than the school safe.
- 2. The custodian of the account will issue a receipt for money received so its arrival is established for accounting and insurance purposes.

B. Payments

- 1. All payments for the account are to be made by check.
- 2. Requests for payments shall be supported by adequate evidence in the form of invoices, receipts or statements for the delivery of goods or the performance of services.
- 3. All requests for payment shall be approved by the Principal or Director.

C. Financial Statements

- 1. Bank accounts must be reconciled monthly and **Monthly Summary of Cash Transactions and Investments** reports sent to the district's business office by the end of the following month.

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Activity Funds Management (continued)

D. Audits

1. The funds and monthly financial report of the school activities will be audited annually by an independent auditor.
2. For information purposes and possible improvement of procedures, a meeting will be held after the annual independent audit.
3. The custodian of the account shall be responsible for the preparation of checks and maintenance of all records for the school activity fund.

Regulation approved: April 23, 2013
Regulation reviewed: June 18, 2013

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