

SERIES 600 – FISCAL MANAGEMENT

Management of Funds – 660

Student Activity Funds Management (662.1)

Applicability: This policy applies to all District student activity fund accounts. For purposes of this policy, a student activity fund is a voluntary collection of money, for a student activity, organized and conducted with a faculty member's supervision.

Purpose: The purpose of student activity funds is to promote the general welfare, education and morale of all students and to finance the activities of student body organizations. The funds shall be used to augment, but not replace, the activities provided by the District. Funds shall be expended in such a way as to benefit students who have contributed to the accumulation of funds.

Policy: All funds raised by student classes, clubs or organizations shall be under the control of the District and shall be managed in accordance with sound budgetary and accounting procedures. The student activity fund shall be audited in the same manner as regular school funds. The District will not maintain student activity funds for Booster clubs or other outside organizations. The use of student activity funds is subject to the approval of the student organization and its advisor. If the District solely determines the use of funds, it is not a student activity account and should be accounted for in a District fund.

The District Administrator shall have responsibility and authority to implement all policies pertaining to student activity funds.

The District Administrator shall also be directly responsible for the management of student financial activities in accordance with policies, rules, and procedures set forth by the State, District, and Fiscal Agent/designee.

Student organizations must get approval from the Norwalk-Ontario-Wilton Board of Education to establish a new student organization fund.

Each class, club or organization shall be assigned a faculty advisor who, under the direction of the Building Principal will be responsible for the activities of the organization. Receipts for the student activity account must be collected by the student organization advisor(s). Once receipted, the amount is documented and taken to the school district fiscal office for reconciliation. The procedure for student activity account disbursements is to have the student organization advisor complete a purchase order which includes the invoice. This purchase order will be submitted to the District Administrator for approval. Once approved the School

School Board Policy 662.1 (Student Activity Funds Management) Continued

District Fiscal Agent will pay the invoice and provide proper documentation for the payment. Maintaining financial documentation and approval of all financial transactions will be the role of the District Administrator and School District Fiscal Agent. A list of faculty advisors of class and club organizations will be submitted to the School District Fiscal Agent by September 1st of each school year.

The District prohibits the faculty advisors, employees, or students from using any student activity funds in a personal manner or for personal gain. Funds are not to be used as any form of a loan, extension of credit, or compensation. The use of funds in such a manner may be considered a misappropriation and may subject the faculty advisor, student, or employee to disciplinary and/or criminal consequences.

Student activity funds shall be:

- Deposited in a discrete and separate account and not commingled with other District funds.
- Accounted for in the Fund 60 Agency Fund and audited annually by an independent firm.
- Supervised and managed by the District Administrator and School District Fiscal Agent.
- Monitored monthly by the class, club or organization advisors with a provided monthly statement of activity account transactions by the School District Fiscal Agent.
- Not dependent upon subsidy from general District funds.
- Deposited and secured in a local bank checking account by the School District Fiscal Agent.

It is recommended that each student activity organization keep accurate financial records that can be reconciled with statements provided by the District. No organization shall be allowed to operate with a negative balance in its account. Special exception may be made with the approval of the District Administrator, based on a reasonable expectation that such negative balance is temporary and will be corrected by incoming receipts.

Student activity accounts that remain inactive for five years will be terminated with the proceeds in those funds deposited in the district's general fund.

Legal Ref.: Section 120.14(1) Wisconsin Statutes

Adopted: January 16, 2012

Revised: September 14, 2015