

SCHOOL ACTIVITY FUNDS

School activity funds (funds derived from students' activities) shall be audited annually along with other District funds and shall be administered, expended, and accounted for according to rules of the State Board of Education.

The student activity funds for each school shall be kept in separate accounts, supervised by the Building Principal. Separate and complete records shall be maintained for each student organization. All receipts from student fund-raising projects and events for which admission is charged will be deposited promptly. Bank deposits shall agree with the receipts in the case receipt book and shall be traceable to definite receipts or groups of receipts.

Disbursements must be made by check signed by the Building Principal and the Business Administrator/Board Secretary and supported by a claim, bill or written order to persons supervising the fund. Checks shall bear two or more authorized signatures. All disbursements shall be recorded chronologically showing the date, vendor, check number, purpose and amount.

Borrowing from the student activity accounts is prohibited.

Each account shall be reconciled monthly and shall include a listing of all receipts and disbursements. Book balances shall be reconciled with bank balances. Cancelled checks and bank statements shall be retained for examination as part of the annual audit required by law and code.

Student Interscholastic Athletic Accounts

Each interscholastic event must be recognized by the Board through annual approval of the playing schedule before moneys can be collected or disbursed in the name of the activity.

It is the policy of the Board to facilitate the interscholastic athletic program by providing sufficient funds to overcome any deficit incurred at the conclusion of the school year.

The athletic accounts shall be the responsibility of the School Business Administrator and shall be administered by him/her, and the Building Principal.

<u>Legal References:</u>	<u>N.J.S.A.</u> 18A:19-14	Funds derived from student activities
	<u>N.J.S.A.</u> 18A:23-2	Scope of audit
	<u>N.J.A.C.</u> 6A:23-2. <u>seq.</u>	Double Entry Bookkeeping and GAAP Accounting in Local School Districts
	<u>See particularly:</u>	
	<u>N.J.A.C.</u> 6A:23-2.14(c)	

<u>Cross References:</u>	*3280	Gifts, grants and bequests
	*3400	Accounts
	*3450	Money in school buildings
	3571	Financial reports
	*3571.4	Audit
	*5136	Fund-raising activities

*Indicates policy is included in the Critical Policy Reference Manual.

Key Words

School Activity Funds, Athletic Funds, Class Funds

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