

## COLCHESTER SCHOOL DISTRICT

### **POLICY: STUDENT ACTIVITY ACCOUNT POLICY**

**DATE ADOPTED:** September 19, 2006

### **POLICY STATEMENT**

The School Board Directors authorize each school to maintain a separate bank account for controlling funds raised by groups in that school for student activities. Student Activity Accounts and the funds controlled by the individual schools are used to account for those resources owned, operated and managed by the student body, under the guidance of a faculty member for educational, recreational or cultural purposes. These are “Fiduciary, Agency Funds” as defined in the Handbook for Financial Accounting for Vermont School Systems.

Student Activity Funds are generally administered through the establishment of two specific account types and they are as follows:

- A Student Activity Account is established for each club or activity when separate tracking of funds is required. Each account (club or activity), with the exception of the General Account defined below, will be defined with the Student Activity Description form.
- The General Account is an account that is utilized to track all interest received and all operating expenses associated with the various Student Activity Accounts.

All payments to employees for services shall be paid through the School District’s payroll system. This includes and is not limited to extra work by the food service staff, the music and the drama departments and for co-curricular events.

Building based accounts are not intended for any reason other than expressly described in this policy or the procedures for implementation of this policy.

Annually, the School District will be audited by an independent certified public accounting firm. The firm will review the procedures and compliance with those procedures as part of the School District’s audit.

It is this policy’s intent that the Town Treasurer will designate the Principal to sign all checks; however, from time to time, it may be necessary for another person to perform this function. Signature authority will be limited to the Principal, the Superintendent, the Business and

Legal References: VSA Title 16 § 563 (8)

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Operations Manager and one other building based person designated in writing by the Town Treasurer. Additionally, the second building based signature cannot be the person responsible for accounting in each principal's office. Checks or other disbursements in excess of \$1,000 will require two signatures, one of which should be the signature of the Business and Operations Manager or the Superintendent. Checks made payable to the Principal must be authorized and signed by the Superintendent or Business and Operations Manager. All checks or other disbursements shall be clearly documented with approved invoices, detailed purchase receipts or proof of payment. Documents will clearly describe the item or service received.

Student activity funds shall be administered by the respective building Principals, following procedures established by the Superintendent, which may from time to time be modified by the Superintendent.