

STUDENT ACTIVITY FUND 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 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 the pupils and to finance the co-curricular activities of the 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 a student activity fund 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 of the District shall have responsibility and authority to implement all policies pertaining to student activity funds.

The Principal of the school, as trustee, shall be directly responsible for the conduct of student financial activities in accordance with policies, rules, and procedures set forth by the state, District, and District Administrator or Business Manager/designee.

The Principal must apply to the District Administrator or his/her designee, for approval to establish a new student organization fund.

Each class, club or organization shall be assigned a faculty advisor who, under the direction of the Principal, will be responsible for the activities of the organization, including maintaining documentation and approval of all transactions. A list of faculty advisors and club officers will be submitted to the Business Office by October 1st of each 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 at the building level by the Principal.
- Monitored monthly by the class and club advisors and/or treasurers with a provided detailed statement of activity account transactions.
- Not dependent upon subsidy from general District funds.
- Invested in interest bearing accounts by the Business Manager. Interest received from investments shall be used for the purchase of supplies necessary to maintain the fund.

Each student activity organization shall 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 Principal or Business Manager, based on a reasonable expectation that such negative balance is temporary and will be corrected by incoming receipts.

Legal Ref.: Section 120.14(1) Wisconsin Statutes

Adopted: November 17, 2014