

REPLENISHMENT OF STUDENT ACTIVITY FUNDS

The School Committee accepts the following provisions of Chapter 66 of the Acts of 1996 which govern student activity accounts. In accordance with School Committee Policy on Student Activity Accounts, the following procedures will be followed:

The Treasurer will issue a check to each school which will be deposited by the Principal into each schools activity account by the Town. Each school will maintain these funds in a separate checking account specifically for this category. Any expenditures in excess of the maximum amounts noted above shall be processed through warrants. The checking accounts will never have more than the designated amounts.

The Granby Public Schools shall provide bonding for any Principal or co-signatory, in accordance with the Education Reform Act.

An annual outside audit will be performed on all accounts maintained by the schools.

At the end of each school year, a list of balances will be prepared by the principals and the balances will be submitted to the Business Manager no later than July 31st.

Revenue:

All revenues will be documented indicating the name of the account, source of revenue, signature of person submitting the receipts and amount of deposit on an approved form. In addition, detail should be shown on the receipt form such as number of items sold, type of receipt, etc., and backup documentation must be submitted. Deposits must be brought to the Town Treasurer by the Principal or authorized signatory by the next business day, unless the Town Treasurer deems otherwise. **These deposits will be credited to each school's Student Activity Agency Account.** No deposits will be made with the Student Activity checkbook, except through the warrant or reimbursement process.

Student Activity Checking Account:

On a periodic basis, the Principal will request an advance from the Town Treasurer, through the warrant system to replenish the checking account. To replenish the checking account, the Principal will submit a voucher through the warrant system of the Town. On the voucher the Principal will indicate the balance of the checking account at that time and the advance amount requested. These two amounts in total shall not exceed the amount designated to be in the account.

Under no circumstances shall deposits be made to the student activity checking account in the custody of the school Principal, except for the replenishment of the checking account from the Town.

The only activity that should take place in the checking account are for checks written, **exclusively for student activity purposes**, for expenses of the student activity fund after an approved voucher, as indicated below, is submitted to the Principal.

The checking account is to be reconciled on a monthly basis.

Large Expenditures:

At some time during the year, it may be required that the student activity fund will have to issue a check for a large amount, such as a prom payment, class banquet, magazine payment, etc. Because the checking account's minimum balance will not be sufficient enough to cover the check the Principal should submit these large bills through the warrant system. For this to occur, some planning on the part of the Principal will be required to submit the invoice through the Town warrant system.

Expenditures/Disbursements/Checks:

The student activity checking account is controlled and operated by the school Principal or his/her designee.

Expenditures will be charged to the proper student body organization. A voucher system should be used and all expenditures should be accompanied by an invoice. These are to be retained at the school level and be available for review. Each expenditure will be approved on a voucher signed by the student club/class president, treasurer or other student representative, the club or class advisor, and the Principal.

All expenditures/disbursements from student activity accounts shall be made by check.

No check shall be made payable to cash.

Checks will only be signed after they are completely prepared. The Principal or his/her designee shall have authority to sign all checks.

No checks shall be issued without bills or receipts to document the disbursement. Vendor statements alone (i.e., without any supporting documents) should not be used for the issuance of checks. A record of all checks issued will be maintained.

All checks shall be accounted for, including voided checks (which shall be mutilated to avoid re-use but not destroyed).

All student activity account purchases shall be made under the tax exempt number of the Town.

Interest:

Interest earned will be credited to the student activity account. Interest shall be accounted for in the general ledger of the student activity account.

Length of time that funds are to exist, the disposition of funds that are inactive, and graduating class accounts:

All class organizations will have five years from the date of their graduation to expend any remaining balance in their particular account. After that date, a class may withdraw their funds or opt to transfer such funds to a general student account.

Any account whose purpose has been satisfied, or deemed insufficient for its intended purpose, can be used for another purpose, upon approval of the School Committee. In addition, any account which has been inactive for five (5) years shall be closed out into the school's general student account. An attempt is to be made to reach officers of the group, who have authority to release the balance to the school. In the event that officers do not respond, or cannot be reached, the school may close the account, and add it to the school's general student account.

Audits:

Audits of all funds shall be conducted annually and the cost of such audit to be paid from the school department's operating budget.

General Utility/Student Account:

The general student account will act as a repository for those funds not assigned to any particular student body organization. The account will also act as a depository for graduated class accounts and clubs or organizations that cease to function, as outlined above.

Other receipts into the fund will be as indicated and approved by the School Committee.

The funds will be used at the discretion of the Principal for extraordinary expenses involving student activities and for the benefit of students of the school.

All expenditures charged to the general student account will be approved by the Principal.

Adopted January 10, 2005