

STUDENT ACTIVITIES FUNDS

Revenues collected from admissions to school athletic and entertainment events, profits from school stores, club and class dues, and student organization fundraising activities shall be deposited and accounted for in a student activities fund maintained for each school. Within this fund, separate accounts will be maintained for accounting purposes. These revenues will be considered M.S.A.D. #29 funds under the direct control of the Superintendent, who may develop and implement procedures relative to these funds, and delegate specific responsibility for deposits, expenditures, and record keeping to the building principals and/or appropriate staff. Procedures for deposit management of student activities funds shall be consistent with sound business and accounting practices.

Student activity funds are to be used only for student activities that augment the District's programs; they are not intended to replace school unit funding for school unit programs and activities. Funds raised by approved student clubs or organizations or from classes shall be expended to benefit the specific club or organization or class. All expenditures from student activities funds must be approved in advance by the building principal.

The senior class may decide how to disburse funds remaining in its class account after graduation. Such disbursements may include gifts to the school, to another class, to a scholarship fund, or used for an activity approved in advance by the principal. All of the class's outstanding obligations must be paid before the class may expend its remaining funds. Unexpended funds remaining one year after the class has graduated and any interest earned on these funds will be transferred to the scholarship fund.

When there have been no deposits (other than interest) to, or expenditures from, any student activities account for two years, such account shall be considered dormant. The Finance Committee, in consultation with the building principal and Superintendent, will review dormant accounts and make recommendations to the Board concerning dissolution of accounts and transfer of funds. Board approval shall be required for dissolution of accounts and transfer of funds.

Student activity funds are part of the total fiscal operation of the District and shall be audited as part of the District's annual audit.

Cross Reference: DFD-Admission Charges for School-Sponsored Athletic Events
 DI-Fiscal Accounting and Reporting
 JJE-Student Fundraising Activities

Adopted: November 5, 2012