

STUDENT ACTIVITY FUNDS PROCEDURES

Student activity funds enable principals' offices to serve as custodians of funds raised and expended by student clubs and organizations, and by school-based fund raising efforts. They may also provide access to petty cash funds. Student activity funds shall be limited to these purposes.

Accounting Standards

1. A computerized fund accounting system shall be used for student activity funds, maintaining separate funds for individual student activities, individual fund raising projects, and petty cash accounts. PTO funds shall not be maintained within student activity funds. Scholarship/memorial fund accounts shall be maintained in the City's trust accounts.
2. Monthly bank statements shall be reconciled to both general ledger activity and individual fund account balances. Someone not responsible for receipt or disbursement of school activity funds shall perform the monthly reconciliations. Variances shall be investigated, resolved and documented.
3. All cash received shall be recorded in a cash receipt log referenced to the date of deposit and fund title/number. Bank deposits shall be made in a timely manner.
4. Only principals, and associate and assistant principals are authorized to sign checks issued on student activity funds. A check may only be issued if a sufficient balance is available within the appropriate fund.
5. Funds may only be used in accordance with the stated general purposes of the supporting activity. All disbursements shall be supported by invoices approved for payment by the principal or treasurer of the entity requesting payment. The check number and date shall be written on each paid invoice.
6. Each class or club engaging in financial transactions must maintain its account with the student activity fund of the school. No private accounts shall be permitted.

Petty Cash

1. Petty cash funds may be maintained as a separate account within a student activity fund, but shall not exceed \$200.
2. All petty cash disbursements must be supported by invoices or other comparable documentation, with petty cash receipts signed by the individuals receiving funds.

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