

662.1 STUDENT ACTIVITY FUNDS MANAGEMENT

It is the purposes of this policy to establish financial controls for the administration of the normal, legitimate, co-curricular and extra-curricular activities of student organizations. The management of student activity funds shall be in accordance with generally accepted accounting principles.

Each class and club shall be assigned a faculty advisor by the District Administrator or his/her designee to serve for one year, who will be responsible to the District Administrator or designee. Upon the election of officers, each class and club shall submit an annual listing of officers to the School District office. The class or club treasurer and faculty advisor will be responsible to the District Administrator or designee for documentation of the collection and disbursements of all class or club funds.

Fundraising or the collection of any funds by the class/club making use of school facilities or resources must have the recommendation of the faculty advisor as well as the approval of the District Administrator or designee. All such funds shall be under the financial control of the School Board and shall be deposited in the School District account after being received by the Business Manager.

Disbursements of class or club funds may be made only with the recommendation of the faculty advisor upon the approval of the District Administrator or designee. Proper documentation of vouchers or receipts must accompany each disbursement.

Misappropriation of activity funds, which includes theft or any other misuse of funds, will result in discipline up to and including suspension, expulsion and/or termination.

Complete records relating to class or club funds should be submitted at the end of each school year to the District Administrator. An audit of all class or club funds shall be made at the same time as the annual audit of school funds (with the School District bearing the cost).

At the end of the school year, all balances will be carried over to the next school year except for the year the class is graduating. Any funds which remain in a graduating class treasury at the end of the school year of graduation will automatically become part of the School District's Scholarship Account.

Financial Accounting Provisions

- Student activities should not accumulate significant funds for future needs. To the extent that it is practical, funds raised in a specific academic year should be spent in that same year.
- No student activity/organization shall be allowed to operate with a negative balance for longer than three months duration or at fiscal year-end on June 30th. Special exceptions may be made with the approval of the District Administrator based on a reasonable

expectation that such negative balance is a temporary condition that shall be corrected by the incoming receipts. A written explanation must be submitted to the Business Manager.

- Student activity funds shall not be used for any purpose that represents an accommodation, loan or credit.

Record Keeping

- The Business Manager will record revenues and expenditures for each student activity in accordance with the district policy. Receipts, disbursements, and any adjusting entries shall be recorded into the School District's accounting software program on a regular basis.
- Each student activity should keep accurate financial records. The club advisor shall have electronic viewing access to the club financials in Skyward.
- Supporting documentation of expenditures and receipts must be retained for seven years, per the Wisconsin Records Retention Schedule for School Districts.

District Office Responsibilities

- The Business Manager shall reconcile bank accounts. Monthly transactions must be reconciled with the monthly bank statement.

Receipts

- Receipts must be issued for all student activity monies received. Supporting documentation must accompany all monies received.
- Student activity collections shall be submitted to the business office daily or, in the case of evening and weekend events, the school day following receipt of the money. Money should NEVER be left in the classroom unattended.
- Checks received should be endorsed upon receipt "for deposit only."
- Voided receipts should not be destroyed; they should be so marked and retained in a file.
- Under no circumstances should collected cash be used to pay for any expenditure or for any refunds.

Deposits

All funds received should be deposited daily. Any subsequent collections made, but not deposited the same day, are to be locked up in the school safe.

Expenditures/Disbursements

Request for payments must be accompanied by supporting documents (invoices, sales slips, etc.). All requests for disbursement must include a Request for Payment and must be signed by the activity advisor.

Audits

An independent audit will be performed annually for the School District's Activity Funds as part of the School District's annual audit.

Legal Reference: Wisconsin Statutes, Sections 120.14, 120.16 (2)(5), 120.18

Cross Reference: 661.1 (Authorized Signatures)

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