

STUDENTS

JJF

3675

Category: Recommended

Student Activities Fund Management

The Board authorizes the establishment of Student Activity Funds (SAF). All such funds shall be organized and managed consistent with the provisions of this policy and procedures established by the Assistant Superintendent.

Student activity funds may be raised and spent to promote the general welfare, education of the student body and/or the extracurricular activities of student clubs, groups, and organizations. Gifts and donations to Student Activity Funds for a specific purpose must follow Ashland School District Policy GBEB, Activities; may not be funded by District appropriations. Student activity funds are reported as special revenue funds in the governmental funds of the District in which the district acts only as a custodian of the fund. Examples of student activity funds include class accounts, yearbook, student council, and other clubs and organizations.

The Principal of the school shall be responsible for the proper administration of the financial activities of the SAF in accordance with state law and appropriate accounting practices and procedures. In conjunction with the Principal, the Assistant Superintendent will establish SAF guidelines and procedures including accounting records and a strong internal control system. The Assistant Superintendent will provide annual training and assistance to the SAF Treasurer selected by the Principal, usually the school office manager or administrative assistant; provide backup services as needed; collect and coordinate all SAF records for the annual audit; and perform periodic reviews of the SAFs.

A deficit balance in a student activity account is prohibited.

When a club ceases to exist, or becomes inactive all unexpended monies will be transferred into the general student activities account for the benefit of all students.

When a class graduates, if there is a balance in the account it shall be transferred with the class to Plymouth Regional High School by majority of vote of the class, or funds shall be donated to an existing class.

Reference: GASB (Governmental Accounting Standards Board), Statement 84

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