

Book	Policy Manual
Section	600 Finances
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Purpose

The Joint Operating Committee is responsible for adopting and enforcing reasonable policy and rules regarding the management, supervision, control and prohibition of student activities, including raising and disbursing funds.

Definition

For purposes of this policy, student activity funds shall include the funds of student groups approved by the Joint Operating Committee. Student activity funds shall be raised by students and expended for purposes related to the activity, with student participation in the decision-making process regarding these areas.

Authority

Student activity funds are not part of school funds but must be approved by the Joint Operating Committee. The Joint Operating Committee adopts this policy to ensure proper supervision of student activity funds under the school's responsibility.[\[1\]](#)

Delegation of Responsibility

The Director or designee is responsible for developing administrative regulations governing student activity funds.

The building administrator is responsible for working with students and advisors, implementing policies and procedures, and maintaining fiscal records. The building administrator shall serve as custodian of the funds and shall countersign all checks drawn upon them. The building administrator shall be bonded.[2]

Activity advisors are responsible for working with students in assigned activities and ensuring compliance with policy and administrative regulations by the student organization.

The organization's student treasurer and faculty advisor are responsible for maintaining records of all funds collected and disbursed and submitting required reports to the Joint Operating Committee.

Guidelines

Each student activity covered by this policy must be recognized and budgeted by the student organization before funds can be collected or disbursed in the name of the group.

All student activities shall be on a self-sustaining basis, except for situations approved by the Joint Operating Committee.

Funds of any student body organization may be deposited or invested in banks whose accounts are insured by FDIC or investment certificates or withdrawable shares in state-chartered savings and loan associations doing business in-state and insured by FDIC or FSLIC.[3][4]

All funds collected by student organizations shall be deposited in a student activities fund in a bank designated by the Joint Operating Committee. No school-sponsored student organization is permitted to establish an account separate from the student activities fund.[1][5]

Funds collected shall be turned in to the custodian of the fund before the end of each school day, **and they shall** be safeguarded until deposited as soon as possible.

Records shall be maintained of the receipt and disbursement of all funds in designated accounts, according to the **bylaws of the activity approved by the Joint Operating Committee.[1]**

Disbursements from such funds shall be made only by check upon the request of the authorized advisor and the approval of the fund custodian. Disbursements shall be supported by invoices or verified documentation. All checks shall be signed by two (2) individuals authorized to approve such disbursements.

All purchases of materials or supplies by any organization, club, society or group, or by the school or any program of the school shall be made by the purchaser in accordance with the requirements of law.[1][6]

All funds shall be of an exchange nature, and large balances should not be permitted to accumulate. Money should not be raised or collected unless there is a definite purpose for doing so.

All funds accumulated in the name of a specific organization must be closed out annually, and any residual funds shall revert to the same group for the following school year.[\[1\]](#)

A financial report of the condition of each **student activity** fund shall be submitted to the **Joint Operating Committee at least quarterly.**[\[1\]](#)

The student activity fund shall be audited annually during the school's established audit.[\[7\]](#)

Senior Classes

All senior classes, after payment of all financial obligations and prior to graduation, shall make a commitment for distribution of the funds remaining in the class account to school activities of the class's choosing, such as a senior gift or scholarship fund.

Funds may not be disbursed or set aside for future obligations, such as class reunions.

Last Modified by Terri Birchard on February 6, 2019