

## **Instruction**

### **Activity Funds Management**

School activity funds may be expended only for purposes which may benefit the student body of the school. All rules, regulations, and procedures for the conduct, operation and maintenance of extracurricular accounts, and for the safeguarding, accounting and auditing of all monies received and derived from those accounts are to contribute to that objective.

The accounting system for managing student activity funds shall be designed to encourage the largest possible educational return to students without sacrificing the safety of funds or exposing students to undue responsibility or unnecessary routine.

(cf 3454 - School Activity Funds)

Legal Reference: Connecticut General Statutes

10-237 School activity funds.

## **Instruction**

### **Activity Funds Management**

#### **1. Opening an Account**

Opening an account with the school treasurer involves identifying the account title and the faculty sponsor or advisor. The amount of money to be deposited, the account name, and the faculty sponsor are recorded on a receipt in duplicate. The original copy goes to the faculty sponsor (depositor). No signature card is required, and the account is now considered open. Opening an account requires administrative approval.

#### **2. School Treasurer**

That person designated by the Principal and approved by the Superintendent of Schools via extra pay contract, to be responsible for school funds.

#### **3. Account Title**

The title is for the purposes of identification and takes the place of an account number. The account title is determined by the advisor.

#### **4. Checks Made "Payable to the Order of"**

Checks should be written "Payable to the order of" the account title of Hamden High school.

#### **5. Deposits**

The depositor identifies the account title and deposits the money with the school treasurer. To conceive time and effort in depositing, a deposit breakdown form is available in the treasurer's office. The depositor will then receive a receipt showing the title of the account, name of the faculty sponsor, and the value of the money received. This will be prepared in duplicate; the original copy goes to the faculty sponsor.

#### **6. Time for Deposit**

To be announced by the school treasurer.

## **Instruction**

### **Activity Funds Management** (continued)

#### **Banking Procedures for Faculty Sponsors (High School)** (continued)

##### **7. Weekend Deposits**

So that faculty sponsors will not be burdened down with school money over the weekends after a dance, athletic event, etc., the funds can be deposited in the designated bank. This would simply involve the sponsor notifying the school treasurer prior to 3:00 p.m. on Friday to obtain the night depository bag and keys. The money can then be put in the bag and dropped at the bank anytime.

Money should not be left in the school overnight or over weekends unless it is locked in the school safe.

##### **8. Withdrawals**

Withdrawals may be effected only by use of a pay order voucher. The amount is indicated in writing and numerically, and the faculty sponsor's signature authorizes the withdrawal of money. When applicable, the student treasurer of the organization should also sign the pay order voucher.

No withdrawals can be made verbally or when insufficient funds exist for the account. All pay vouchers must be completely filled in, including reason for the withdrawal.

Upon receipt of the check, the faculty sponsor will sign the bottom portion of the pay order to indicate receipt and then return the pay order voucher to the school treasurer for the records.

##### **9. Invoices**

Invoices or sales slips should be attached to the pay order vouchers whenever possible.

##### **10. Activity Budget**

A budget should be prepared for each organization. A budget of a financial plan which estimates incomes and expenses. It serves as a guide or blueprint for making intelligent decisions relating to money. It should be completed and approved by the advisor prior to assuming any obligations for an activity program, and turned in to the Principal's office not later than September 30.

## **Instruction**

### **Activity Funds Management** (continued)

#### **Banking Procedures for Faculty Sponsors (High School)** (continued)

##### **11. Statement of Account and Accounts**

Each faculty sponsor will receive a statement of accounts at the end of each month. This statement contains the balance account title, beginning balance, receipts, disbursements, and ending balance. When a faculty sponsor receives his/ her statement of accounts, the faculty sponsor should compare it with his/her own records. If faculty sponsor's records do not agree with the statement he/she has received, the faculty sponsor should notify the school treasurer.

##### **12. Cash Record (Optional)**

The cash record serves as a check stud with a running balance section. It contains columns for a date, activity, reason, or both receipt number and amount and the balance. The balance is the most important column and should be kept up to date. This should be a function of the Principals choice and not necessary of the faculty sponsor. The more responsibility the students assume the more valuable the activity becomes.

#### **Procedure for Inactive Activity Accounts**

Prior to known termination of a student activity, all funds remaining in the treasury of that activity must be disposed of in one of the following ways:

1. These funds may be transferred to another student activity account, if so voted by the original club membership.
2. These funds may be transferred to the board of education for a specific and designated purpose. When a student organization votes to dispose of funds in this manner, this procedure shall be followed.
  - a. Such funds shall be transmitted to the Board of Education with a letter from the student activity, authorizing and instructing the Board to use the funds in a stipulated manner. (This letter of authorization must be signed by the current president and current treasurer of the activity.)
  - b. Whenever a balance remains after the proper expenditures have been made, this balance shall be carried on the books of the activity's school for a minimum of three years.

## **Instruction**

### **Activity Funds Management** (continued)

#### **Procedure for Inactive Activity Accounts** (continued)

If a student organization has been inactive for a period of three years, any funds remaining in its account should be transferred by the Principal to the general activity fund of the specific school and the account closed.

#### **Athletic Fund**

Financial audits of the athletic fund shall be the responsibility of the Assistant Superintendent who shall maintain a separate account in order to provide a picture of any athletic gate receipts versus program expenses. All purchase requests shall be submitted to the Athletic Director for approval by the Principal. During the school year, all gate receipts shall be deposited by the Athletic Director and a report submitted to the Principal and the Assistant Superintendent.

The athletic fund shall be audited with the books and accounts of this school system at the conclusion of each fiscal year.

Legal Reference: Connecticut General Statutes

10-237 School activity funds.