

## **BARNSTEAD SCHOOL DISTRICT Student Activities Funds Management**

The Barnstead School District acknowledges that it has fiduciary responsibility for student activity funds within the Principal's Activity and Revolving Accounts. The District recognizes that it is the agent for the administration of student activity funds. As part of its responsibility, the Barnstead School Board establishes this policy for the management of student activity funds:

### Administration Responsibility

The management of student activity funds is the responsibility of the school principal who will see that proper records of receipts and disbursements are maintained, consistent with the proper authorizations from the student groups whose funds he manages.

### Control Procedures

By adoption of this policy, the Board formally authorizes the Barnstead School District Activity Fund and directs the principal to deposit such funds into a bank of his designation, together with the appropriately authorized signatures for the disbursement of funds.

### Interest Allocation

The monthly interest earned on the student Activity Fund bank account shall be pro-rated and credited to the appropriate accounts within the principal's activity and revolving account which are not district budgeted accounts; the allocations will be made on the basis of those accounts with \$500 or more in them on the last day of each month.

### Independent Monitoring

A monthly reconciliation of the Student Activity Fund (including bank reconciliation to checkbook balance and checkbook balance to the total of the student activity funds) shall be performed by a member of the SAU #51 Accounting Staff who is not involved in handling the Student Activity Fund transactions.

### Monthly Reporting

The monthly reporting for the transactions of the fund shall be disclosed to the Superintendent of Schools; the annual reporting shall be to the School Board and shall be a summation of the monthly reports.

### Income and Assets Disposition

Principal is directed to require of graduating classes and any other student activity groups which are being discontinued or leaving the school to conduct a vote of the group and

transmit it in writing, to the principal with a clear indication as to the disposition of unexpended funds for that account and/or any real property (for example equipment purchased for use at the school).

Income from donations at athletic events and income from juice and similar machines is designated as income to the Athletic Club Account.

Income from the sale of school pictures as well as all other undesignated non-district income will go to the Principal's Discretionary Account.

Any unencumbered class or activity funds for which no clear direction is left with the principal, will be credited to the Principal's Discretionary Account one year after the date by which the group should have provided the principal with direction.

### Audit

The annual audit of the District shall include an audit of the Principal's Activity and Revolving Account.

(Proposed: 02/05/91)

(Adopted: 02/19/91)

(Reviewed: 03/02/93)