Cottonwood School District No. 242

FINANCIAL MANAGEMENT 7260

Student Activity Funds

The Board is responsible for the establishment, management, protection, and control of student activity funds. The purpose of student activity funds shall be to account for revenues and disbursements of those funds raised by students through recognized student body organizations and activities, including:

1. Admission charges for interscholastic activities;
2. The sale of yearbooks and annuals;
3. Student fee collections which are used to provide more than one activity or benefit to all of the students of a school or school building; and
4. Receipt from vending machines located on school property.

Such funds shall be used for such expenditures as athletics and student activities.

The funds collected by the schools shall be maintained in accounts requiring two authorized signatures for the distribution of funds: one signature shall be by a person designated by the Board as an assistant treasurer and the other shall be a designated signatory of the building or District.

The use of the student extra- and co-curricular funds is limited to the benefit of the students. All funds collected or received for school programs, activities, or student use are, by Idaho law, public monies; and the care, custody, control, and accounting for such monies is the duty and responsibility of the treasurer and the administrative officer of the District. The treasurer of the District shall provide accounting procedures for the receipt, deposit, expenditure, and withdrawal of such moneys.

The management of student activity funds shall be consistent with sound business practices. Sound business practices include maintaining each student activity account on a positive cash basis and prohibiting deficit spending. Authority is delegated to the Superintendent to require each school within the District to conform to accounting procedures for the receipt, deposit, and withdrawal of funds. A report of the activity of these funds shall be submitted to the Board at each monthly Board meeting by the treasurer. This includes providing for the safekeeping of monies, proper accounting and administration of the funds, and compliance with the Board of Trustees policies and procedures. The report shall include the ending totals in any savings and checking account, and the report shall bear the signatures of the building principal, the assistant treasurer, or other designated staff member. The principal is responsible for the proper collection, disbursement, and control of all school activity funds.

The official financial records of the student activity funds for any school in the District will be audited annually by a qualified public accountant or other responsible person approved by the Board. The employee responsible for maintaining student activity funds will be under bond in an amount which protects the maximum funds on hand at any time. An annual report will be prepared for the Board disclosing all results of the audit.

For other activity or student funds, the Board may create a separate fund(s) and implement procedures for the accounting and control of the same.

Projects for the raising of funds shall generally contribute to the educational experience of students and shall not detract from the instructional program. All fundraising projects must have the approval of the principal. Solicitation of funds outside the school must have the approval of the Superintendent.

<u>Receipts</u>

All cash and check collection will be recorded by the person receiving the collection. A cash receipt will be prepared immediately. Cash receipts are to be issued in numerical sequence.

The receipt must be filled in completely including:

1. Date;
2. The amount;
3. The name of the person or company delivering the funds;
4. The source of the funds, such as a fundraiser, yearbook payment, etc; and
5. The account code and description of the account.

An actual cash count of all money must be made by the person receiving the funds in the presence of the person delivering the funds.

Checks received will not be post-date for any reason.

A cash receipt will not be altered for any reason. If an error occurs, the person receiving the cash or check will indicate the receipt was voided, will mark void on the receipt and file the voided receipt in numerical sequence with the copies of the receipts.

The original receipt will be given to the person delivering the money. If an individual mails a check and requests a receipt for the payment, a receipt acknowledging the check number will be prepared and returned to the individual making the payment. The copy of the receipt will be filed in numerical order and retained for auditing purposes.

Access to receipts will be limited to the individual responsible for the particular fund.

If funds are delivered to a building office when the person responsible for the school fund is out of the office, the employee receiving the cash or check will follow the receipt procedures set forth above. The funds will then be locked in a safe until the person responsible for the school fund is available. The individual who received the funds will then count the money in the presence of the person responsible for the school fund and indicate that he money was received.

All funds received by clubs or school organizations must be properly documented.

All funds collected by staff members will be submitted daily to the building principal or their designee for receipt. No money will be kept overnight in classrooms, desks, file cabinets, or other areas within the building.

Distribution of Funds

Student activity funds shall be maintained on a self-supporting basis. No student activity, club, or organization account shall incur a deficit or maintain a negative fund balance. Expenditures, purchases, reimbursements, or financial commitments shall not be approved unless sufficient funds are available in the application account to cover the full cost of the expense. Clubs and activities shall suspend expenditures until adequate funds have been deposited into the account.

Advisors are responsible for monitoring the financial status of their student activity accounts and shall work with the building principal and District business office to ensure expenditures remain within available resources.

Funds distributed from this account using for eligible purchases may be expended by bank check, or District credit or debit card. If the purchase is made using a District credit or debit card, it shall be subject to the provisions of policy 7440.

Legal Reference:	I.C. § 33-705	Activity Funds
Cross References	7440	District Credit Cards

Policy History:
Adopted on: April 17, 2017
Revised on: January 15, 2024
Revised on: January 23, 2025
Revised on: August 17, 2026