

Lower Merion School District

ADMINISTRATIVE REGULATIONS

Policy No.: 618
Section: FINANCES
Title: STUDENT ACTIVITY FUNDS
Date Last Revised: 1/10/2020; 2/8/13; 1/23/06

R618 STUDENT ACTIVITY FUNDS

Responsibilities

The building principal or designee is responsible for working with students and activity advisors, implementing policies and regulations regarding student activity funds, and maintaining appropriate financial records. The principal or designee shall serve as custodian of the funds and shall approve all checks drawn upon them.

Activity advisors are responsible for working with students in assigned activities and ensuring compliance with established policies and regulations regarding student activity funds.

The organization's student treasurer and activity advisor are responsible for maintaining records of all funds collected and disbursed. Quarterly reports shall be submitted to the Business Manager at least ten (10) days in advance of the January, April, July, and October Regular Business Meetings of the Board of School Directors.

Guidelines

Each student activity covered by this Administrative Regulation and the accompanying Board 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, unless financial support from the District's General Fund has been approved by the Board.

All funds collected by student organizations shall be deposited in a student activity fund in a bank designated by the Board 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. No school-sponsored student organization is permitted to establish an account separate from the student activities fund.

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

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Records shall be maintained of the receipt and disbursement of all funds in designated accounts, according to the bylaws of the activity involved.

Disbursements from such funds may be made by check or an electronic funds transfer (EFT) 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 the President, Secretary, and Treasurer of the Board of School Directors.

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

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 student activity funds are subject to annual audit by the District's independent auditor, in accordance with Board Policy and applicable law.

In order to avoid having unspent funds remain indefinitely in accounts for graduated classes, balances on class accounts for graduated classes will only be carried over one year after the date of graduation. If the graduated class does not use or commit funds within one year after the date of graduation, the school principal will disburse any unspent or uncommitted funds in an equitable manner to the four active class accounts in the school after notification to the last known contact for the graduated class. A sample draft of this notification is attached as Attachment A.

Cross-References:

LMSD Policy & Administrative Regulation 915 (School Related Organizations)
LMSD Policy & Administrative Regulation 916 (Booster Clubs and Parent Organizations)

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ATTACHMENT A

TO BE SENT TO CLASS ACTIVITY ACCOUNT CONTACT OF GRADUATING CLASS WITHIN 30 DAYS OF GRADUATION

Dear [Class Activity Account Contact],

You are indicated in our records as the contact person for the Class of _____ student activity account.

Pursuant to Administrative Regulation No. 618 "Student Activity Funds," in order to avoid having unspent funds remain indefinitely in accounts for graduated classes; balances on class accounts for graduated classes will only be carried over for one year following graduation. If the graduated class does not use or commit funds by that date, the school principal will disburse any unspent or uncommitted funds to the four active class accounts in the school in an equitable manner after notification to the last known contact for the class.

There is currently \$_____ in the account for the Class of _____. Any funds unspent by June 30, _____ will be disbursed to the four active class accounts at [name of the school]. Therefore, I encourage you to either commit the funds to a worthwhile and proper purpose or simply allow it to be distributed for the benefit of the current high school students.

We thank you for your past service to the school community. Please do not hesitate to contact me if you have any questions or concerns.

Regards,

[School Principal]

cc: [Class Sponsor]