

<i>Policy</i>	<i>Title</i> STUDENT ACTIVITY ACCOUNTS	<i>Code</i> JJF
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HOLLISTON

The intent of this policy is to permit the raising and expending of activity money by various student clubs, teams, organizations, classes and other student bodies in the Holliston Public Schools; and to establish proper safeguards to achieve good accounting practices relative to that money to comply with the State Law M.G.L., Chapter 71 Section 47.

The Holliston School Committee authorizes the Town Treasurer to establish separate Student Activity Agency Accounts hereinafter referred as SAAA, to be used for the express purpose of conducting student activities in their respective schools. Also the Town Treasurer is authorized to establish checking accounts hereinafter referred to as the Student Activity Checking Account, i.e., SACA to be operated and controlled by the principal of the school and from which funds will be expended exclusively for student activity purposes for the particular students activities authorized by the Holliston School Committee. The SACA is for expenditure purposes only and funds received for student activities may not be deposited directly into the account. The funds to establish such a checking account must come from the Agency Account specified above as must all moneys to periodically replenish the checking account (after submittal of appropriate documentation) up to the maximum balance set by the School Committee. When such accounts are to be established in a school the Superintendent of Schools shall notify the School Committee at a regularly scheduled meeting.

The SAAA's are to be interest bearing accounts and all moneys collected through student activities must be deposited to this account for each school. Interest earned by the SAAA will be retained by the fund and used to pay for costs related to the operation of the student account. Such costs include but are not limited to bank charges, audits, bonds for employees handling student activity money, forms and tickets and bookkeeping costs. Interest earnings not used for operational costs of the account will be turned over to the clubs, classes, and organizations having moneys in the student activity account in an equitable manner as determined by the respective principals. A separate record of all interest earnings and the expenditure of same should be recorded.

Furthermore, the Holliston School Committee authorize principals to receive money in connection with the conduct of student activities approved by the School Committee and to deposit such money intact with the Town Treasurer into the interest bearing SAAA for each school.

The maximum balance that may be on deposit in the SACA 'S shall be set by the School Committee subject to the recommendation of the Superintendent of Schools or his/her designee. The principals shall give bond to the district in such amount as the Treasurer shall determine. Transfers from the Agency Account to the Checking Account will be through the warrant process.

The principals will adhere to such administrative procedures as prescribed by the Town Treasurer or Accountant. The Superintendent or designee shall provide for an independent outside audit of the student activity funds whose maximum balance exceed \$25,000 at least bi-annually. All student activity account purchases may be under the tax-exempt number of the Holliston Public Schools.

First Reading:	December 18, 1997
Second Reading:	January 8, 1998
Third Reading:	Waived
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Legal References:	M.G.L. 71:47
Policy Cross Reference:	
Procedure Reference:	