

## Student Activity and Fiduciary Funds

### Section A - Introduction

It is the policy of the Board of Education to establish and operate a student activity fund to be managed by student organizations under the guidance and direction of a staff member. The Board, upon the superintendent or designee's recommendation, also establishes fiduciary funds to be supervised by the superintendent or designee. The purpose of this Fund shall be to maintain accounts for class organizations, clubs, associations, approved auxiliary adult organizations, and other student and staff activities.

### Section B - Treasurer of the Student Activity and Fiduciary Funds

The treasurer and custodian of the student activity and fiduciary funds shall be the chief school business official. The custodian shall be properly bonded according to State law.

### Section C - Reporting of Expenditures

All expenditures from the student activity and fiduciary funds shall be chargeable to a specific account. A report of all expenditures shall be submitted to the Board of Education at the next regularly scheduled meeting for approval.

### Section D - Establishment of a New Student Activity or Fiduciary Fund Account

The establishment of new student activity or fiduciary fund account shall require the approval of the superintendent or designee. Funds shall be collected only with the approval of the superintendent or designee.

### Section E - Use of Student Activity and Fiduciary Funds

All funds contributed, accrued, or credited to accounts established for student activities, clubs, classes, or other student organizations shall be expended only for purposes and activities which are school-administered, school-supervised, and school-controlled except for approved auxiliary adult organizations.

All activities sponsored by parents or by groups shall be considered private affairs for which the school shall have no legal, financial, or administrative responsibility. Such private affairs, including activities so organized and sponsored for the benefit of students which are not school-administered, school-supervised, and school-controlled, admission to which is by purchase of tickets or by subscription, shall be deemed not to be entitled to any funds deposited in the accounts maintained by the district for classes or school-sponsored clubs and organizations.

### Section F - Disposition of a Dormant Account

No account shall be continued for more than one year after the class organization, club, association, or other activity has terminated or its members have graduated. Prior to such termination or graduation, the officers of the class or club shall be encouraged to expend the balances for approved class or club projects or gifts to the school.

All unallocated balances after termination of class or club activities or graduation of its members shall be transferred to another student activity account in consultation with the principal or designee. All

unallocated balances from a fiduciary account shall be transferred to another fiduciary account in consultation with the superintendent or designee.

Section G - Distribution of Interest Earnings

The interest earned on the investment of student activity funds shall be credited to an account labeled "banking fees" to be used to defray the costs of banking fees and appropriate supplies for student activity and fiduciary accounts. At the end of the school year, the balance in this account shall be distributed as follows:

- 1/2 to the Glenbrook North general student activity account; and
- 1/2 to the Glenbrook South general student activity account.

The funds distributed to the general student activity accounts shall be used for projects which shall benefit all students. The projects shall require the approval of the principal or designee.

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