

SCHOOL ACTIVITY FUNDS

All funds derived from extracurricular activities, including, but not limited to, entertainment, athletic contests, material fees, club dues, and from any and all activities of the school involving personnel, students, or property are considered school activity funds.

Each school keeps an accurate record of all receipts and disbursements of school activity funds so that a clear and concise statement of the condition of each fund may be determined at all times. It is the duty of the school principal to see that such records are maintained in accordance with Regulation DGC-R, the Student Activity Funds Manual, as promulgated by the Superintendent and in accordance with regulations issued by the Virginia Board of Education.

The principal or designee performs the duties of school finance officer or school treasurer. The school finance officer is bonded, and the School Board prescribes, by regulation, rules governing such bonds for employees who are responsible for school activity funds.

The principal will prepare and forward to the Superintendent or designee monthly financial statements, including statements of revenues and expenditures, showing the financial condition of the school as of the last day of the reported month

School activity funds are audited at least once a year by a duly qualified accountant or accounting firm approved by the School Board. A copy of the audit report is filed with the Superintendent or designee. Monthly and annual reports of school activity funds are prepared by the school treasurer and reviewed/filed with the school principal or Division Superintendent. The cost of such audits may be charged against the operating fund or school activity funds.

Adopted: May 29, 2008
Amended: December 3, 2015
Amended: December 5, 2019

Legal Refs.: Code of Virginia, 1950, as amended, §22.1-17.
8 VAC 20-240-10, 20-240-20, 20-240-40.

Cross Refs.: DG Custody and Disbursement of School Funds
DGC-R Student Activity Funds Manual
DM Cash in School Buildings