

# Policies

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## Westerly Public Schools Student Activity Fund

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**No. 3400**

The following defines the Student Activity Fund Policy for Westerly Public Schools: Student Activity Funds are available at the middle and high schools only. Student activity funds are defined as monies generated and/or received by the middle or high schools for purposes specific to classes of students, sports or activities.

1. Student activity funds shall be kept in a local bank that is federally insured. The account shall be maintained and reconciled upon receipt of the monthly bank statement by a school secretary. The account shall have two signatory authorities (Principal and Administrative Assistant). All checks for deposit shall state for deposit only. Deposits should not have signatures.

Records shall be kept in one file cabinet in the building administrative office and be kept for seven years. The following are the procedures for the fund:

All persons bringing receipts to the main office shall wait for a written receipt, which shall be carbonized. An itemized, dated record of the program and amount shall accompany the receipts and be kept on file. Receipts shall be numbered. A new receipt book shall be started each July 1. Deposits shall be made within twenty-four hours by the main office.

2. Advisors requesting checks for expenditures shall sign a payment request for the check. An invoice from the vendor must be submitted with the exact amount for the purchase or service and attached to the signed slip. All paperwork shall carry an explanation for the expense. The payment request must be signed by an advisor and be accompanied by an invoice required for payment.
3. Alphabetized files shall be maintained where the records of disbursements are filed. To maintain a record keeping system all receipts and disbursements shall be recorded at time of deposit or disbursement.
4. As soon as the account is reconciled at fiscal year end, the account records for the fiscal year shall be forwarded to the Finance Office and shall be available for the district auditors.
5. A record keeping system (attached) of all receipts and disbursements by activity shall be maintained.
6. An internal audit by the Business Manager will be conducted bi-annually.

Approved: October 17, 2001  
Amended: April 21, 2004  
Revised: January 3, 2007