## HARRISON TOWNSHIP BOARD OF EDUCATION Mullica Hill, New Jersey

FILE CODE: 3453 X Monitored X Mandated X Other Reasons

#### Policy

## SCHOOL ACTIVITY FUNDS

School activity funds (funds derived from students' activities) shall be audited annually along with other district funds and shall be administered, expended, and accounted for according to rules of the state board of education.

Student activity funds shall be maintained in an interest-bearing account separate from all other funds of the board and supervised by the business administrator/board secretary. Interest shall be disbursed on this account(s) to each student activity fund in proportion to the balances on deposit for each activity.

Separate and complete records shall be maintained for each student organization. All receipts from student fund-raising project and other events for which admission is charged will be deposited promptly. Bank deposits shall agree with the receipts in the case receipt book and shall be traceable to definite receipts or groups of receipts.

Deposit slips for funds raised shall be prepared by the activity coordinator. The completed deposit and deposit slip shall be submitted to the business administrator/board secretary or his or her designee for prompt deposit. The activity coordinator shall receive a copy of the deposit slip.

Disbursements must be made by check signed by the business administrator/board secretary and supported by a claim, bill or written order to persons supervising the fund. Checks from the student activity account shall bear the signature of the superintendent and the business administrator/board secretary. Checks from the Winifred Genung School Library account will be signed by one of the two Harrison Township School District librarians and the business administrator/board secretary. All disbursements shall be recorded chronologically showing the date, vendor, check number, purpose and amount.

An account shall be submitted monthly to the board secretary and shall include a listing of all receipts and disbursements. A cash receipts/disbursement ledger will be maintained in the business administrator/board secretary's office. The ledger will be reconciled monthly to the bank statement balances. Cancelled checks and bank statements shall be retained for examination as part of the annual audit required by law and code.

Borrowing from the student activity accounts is prohibited.

#### School Library Account Fund

School library account fund shall consist of funds derived from book fairs/lost book receipts). The school librarians shall be consulted on the prioritizing how these funds shall be. The request for purchases by the librarians shall be submitted to the superintendent for approval.

| Adopted:             | October 29, 2007 |
|----------------------|------------------|
| NJSBA Review/Update: | June 2014        |
| Readopted:           | October 27, 2014 |

Key Words

School Activity Funds, Athletic Funds, Class Funds

Legal References: N.J.S.A. 18A:19-14

Funds derived from student activities

# SCHOOL ACTIVITY FUNDS (continued)

| <u>N.J.S.A.</u> 18A:23-2        | Scope of audit                                    |
|---------------------------------|---|
| N.J.A.C. 6A:23A-16.1 et seq.    | Prescribed system of double-entry bookkeeping and |
| See particularly:               | GAAP accounting                                   |
| <u>N.J.A.C.</u> 6A:23A-16.12(c) | School activity funds                             |

<u>Possible</u>

| Cross References: | *3280   | Gifts, grants and bequests |
|-------------------|---------|----------------------------|
|                   | *3400   | Accounts                   |
|                   | *3450   | Money in school buildings  |
|                   | 3571    | Financial reports          |
|                   | *3571.4 | Audit                      |
|                   | *5136   | Fund-raising activities    |

\*Indicates policy is included in the Critical Policy Reference Manual.