Student Activities Fund Management

The Board authorizes the establishment of Student Activity Funds (SAF). All such funds shall be organized and managed consistent with the provisions of this policy and procedures established by the Assistant Superintendent. Gifts and donations must follow Inter-Lakes School District Policy #3280.

Student activity funds may be raised and spent to promote the general welfare, education of the student body and/or the extracurricular activities of student clubs, groups, and organizations. Student activity funds are agency funds in which the district acts only as a custodian of the fund. Examples of student activity funds include class accounts, yearbook, student council, and other clubs and organizations.

The Principal of the school shall be responsible for the proper administration of the financial activities of the SAF in accordance with state law and appropriate accounting practices and procedures. In conjunction with the Principal, the Assistant Superintendent will establish SAF guidelines and procedures including accounting records and a strong internal control system. The Assistant Superintendent will provide annual training and assistance to the SAF Treasurer selected by the Principal, usually the school office manager or administrative assistant; provide backup services as needed; collect and coordinate all SAF records for the annual audit; and perform periodic reviews of the SAFs.

A deficit balance in a student activity account is prohibited.

When a club ceases to exist, or becomes inactive all unexpended monies will be transferred into the general student activities account for the benefit of all students.

Graduating class accounts cease to exist at graduation since the graduated students are no longer part of the student body and therefore, cannot have an account in the SAF. If a particular class votes to retain its treasury for future expenses such as reunions, custody of the funds should be transferred to the class treasurer within 30 days of graduation. Class accounts that are not transferred to the Class Treasurer after two (2) years of graduation will be submitted to the State as abandoned property.

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Amended: 06/01/21
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