Operational Services

Student Activity and Fiduciary Funds

The Board of Control, upon the Executive Director or designee's recommendation, establishes student activity funds to be managed by student organizations under the guidance and direction of a staff member for educational, recreational, or cultural purposes. The Board, upon the Executive Director's or designee's recommendation, also establishes fiduciary funds to be supervised by the Executive Director or designee. The District has custodial responsibilities for fiduciary funds but no direct involvement in the management of such funds.

Student Activity Funds

The Executive Director or designee shall be responsible for supervising student activity funds in accordance with Board of Control Policy , 4:80, *Accounting and audits;* and State law; and the Ill State Board of Education (ISBE) rules for student activity funds. The Board of Control will appoint a treasurer for each fund to serve as the fund's sole custodian and be bonded in accordance with The School Code. The treasurer shall have all the responsibilities listed in the ISBE's rules for school activity funds, including the authority to make loans between activity funds.

Unless otherwise instructed by the Board of Control, a student activity fund's balance will carry over to the next fiscal year. An account containing student activity funds that is inactive for 12 consecutive months shall be closed and its funds transferred to another student activity fund with a similar purpose.

Fiduciary Funds

The Executive Director or designee shall be responsible for supervising fiduciary funds in accordance with Board policy 4:80, Accounting and Audits; State law; and ISBE rules for fiduciary funds. The Board will appoint a treasurer for each fund to serve as the fund's sole custodian and be bonded in accordance with the School Code. The treasurer shall have all of the responsibilities specific to the treasurer listed in the ISBE rules for fiduciary funds.

LEGAL REF.: 105 ILCS 5/8-2 and 5/10-20.19.
23 Ill.Admin.Code §100.20 and 100.80, and 100.85

CROSS REF.: 4:80 (Accounting and Audits), 7:325 (Student Fund-Raising Activities)

UPDATED: February 11, 2021