

## Student Activity Accounts

Student funds may be raised to finance the activities of authorized student organizations. Student activity funds are considered part of the District's total fiscal operation and are subject to policies established by the School Committee and the Office of the Superintendent. The funds shall be for the exclusive benefit of students and managed in accordance with sound business practices, including accepted budgetary, accounting, and internal control practices. The Superintendent shall ensure that, annually, all Principals and student organizations receive a copy of this policy, as well as a copy of the established procedures for the control of receipts and expenditures that meet or exceed DESE guidelines.

In compliance with Massachusetts General Law, the School Committee:

1. Authorizes the Principals to accept money for recognized student activity organizations, which currently exist, or as from time to time may be revised. All funds received for student activities must be deposited into the Student Activity Agency Account, and no funds shall be directly deposited into a Student Activity Checking Account except from the Student Activity Agency Account.
2. Authorizes the Town or District Treasurer to establish and maintain a Student Activity Agency Account(s), which is to be audited as part of the Town's annual audit. The interest that is earned on such accounts shall be maintained in the Agency Account and distributed annually among the Student Activity Checking Accounts as directed by the procedures established by the Superintendent.
3. Authorizes Student Activity Checking Accounts for use by the Principals with specific maximum balances established annually for each school by vote of the School Committee. Payments for expenditures shall be made, whenever possible, by check, debit, or EFT directly from the Student Activity Checking Account. Reimbursements to personal credit card holders shall require the Superintendent's prior authorization. Signatory authorization for Student Activity Checking Accounts shall be restricted to the Principal and (Superintendent or Treasurer). Student Activity Checking Accounts shall be audited annually in accordance with DESE guidelines.
4. Directs Principals to provide the Treasurer with a bond in an amount agreeable to the Treasurer.
5. Shall annually, prior to the start of each school year, vote to establish or change the maximum balance that may be on deposit in each Student Activity Checking Account.

For accounts with maximum balance limits that exceed \$25,000.00, the School Committee shall consider, in accordance with DESE guidelines, that an audit be conducted by an outside audit firm every three years

## Graduating Class Funds

Funds held on behalf of graduating classes are to be maintained in the High School Student Activity Checking Account. Such funds shall be designated by the class' Year of Graduation.

Once a class has graduated from High School, their funds should be removed from the High School Student Activity Checking Account no later than two years from the date of graduation. It is the responsibility of the class officers to arrange for the removal of these funds from the High School Activity Checking Account. When requested, and once all outstanding financial obligations of the graduating class have been met, the remaining balance should be removed from the fund by check transfer payable to the Class of XXXX. Checks payable to individual members of the graduating class are not permitted.

Should the class officers not request that their funds be removed from the Student Activity Checking Account within two years of their graduation, the funds will be forfeited by the class and transferred to the General Sub-fund portion of the Student Activity Agency Account. These funds will then be allocated by a vote of the School Committee.

Class officers should be given a copy of this policy during the course of their senior year to ensure their knowledge of their obligations to perform under this policy.

## Inactive Student Activities

When a student activity ceases to be active for a period of three years or more, the Principal or other authorized administrator shall require the following actions:

1. Obtain written notice from the faculty advisor or student officer that the activity will cease to be a viable account. If unable to obtain such notification, the Principal shall request that the School Committee take action to close the account.
2. Identify in writing all assets of the student activity. The disposition of any assets shall be determined by the School Committee and may not benefit specific individuals.
3. Annually notify all students of the required actions if an activity ceases to exist.

## Student Activity Deficits

Individual student activity accounts are not permitted to be in a deficit position. Whenever a deficit exists that is not due to timing, the Superintendent or designee shall recommend remedial action to the School Committee in a timely manner.

SOURCE: MASC - Updated 2021

LEGAL REFS: MGL [71:47](#)

CROSS REFS: [JJA](#), Student Organizations

DIE, Audits

**Adopted by the NMRSD School Committee:**

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