

Book	Policy Manual
Section	(G) FINANCES
Title	Policy G119 - Special Purpose Funds
Code	G119
Status	Active
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Section: Finances

I. Purpose

It is the purpose of this policy to establish financial supervision and controls for the administration of the various activities that involve Special Purpose Funds.

II. Authority

The Special Purpose Funds of the School are: (1) Proprietary Fund: Production Control; and (2) two Fiduciary Funds: Student Activity, and Scholarship.

III. Delegation of Responsibility

In order to ensure proper supervision of all Special Purpose Funds using the name of the School, the Joint Committee delegates the authority to the Director to establish procedures for the collection, maintenance and disbursement of Special Purpose Funds, in accordance with the below guidelines.

Funds of any school sponsored activity must be deposited or invested in banks whose accounts are insured by the Federal Deposit Insurance Corporation. Funds collected shall be turned in to the Business Office before the end of each school day, to be safeguarded until they can be deposited as soon thereafter as possible.

Records shall be maintained of the receipt and disbursement of all such funds in designated accounts according to the activity involved. No expenditures of a general fund nature shall be made from the Special Purpose Funds.

All checks shall be signed by two of three administrators as follows: Director, Assistant Director, Business Manager.

IV. Guidelines

All funds should be of a revolving nature and large balances should not be permitted to accumulate. Money should not be raised or collected unless there is a definite purpose for doing so.

The Director may request the Joint Committee to terminate, at any time, an inactive Special Purpose Account in which the funds remain unused or uncommitted for a period of one (1) year or more. The request must be in writing and shall specify the planned transfer of any monies in the account for any proper school-related purposes.

The Joint Committee may, upon recommendation of the Administration and comment from the student government, approve the transfer of funds from any inactive Student Body Activity Account.

No Student Activity funds shall be expended without the approval of the faculty advisor of the organization, a student representative of the organization, and the Business Manager.

All funds accumulated in the name of a specific activity must be summarized, closed out annually and any residual funds shall be the beginning balance of the next year.

A financial report of the condition of each Special Purpose Fund shall be submitted to the Joint Committee each month, and an annual statement shall be rendered at the close of the fiscal year.

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