

St. Maries Joint School District No. 41 Board of Trustees shall approve all student activity fund accounts and the purpose of each. Monies raised for these student activity funds must be expended for the benefit of the students.

### **GENERAL POLICIES AND PROCEDURES**

1. The building principal shall be responsible for the management of the student activity funds in accordance with current governmental accounting procedures.
2. All schools which collect money for student fees, admission charges, sale of yearbooks, and other student activities shall be set up by accounts in an agency fund which will be held by the District in a trustee capacity or as an agent for the student activity. This agency fund is custodial in nature and does not involve measurement or results of operations.
3. Each school shall develop a chart of accounts outlining appropriate expenditures for club and activity accounts.
4. Budgets for school clubs and activities shall be developed and monitored by the principal.

### **RECEIPTS**

Numerical control will be maintained over all receipts. The building principal or secretary will make deposits in a timely manner. Cash on hand will be limited to no more than five-hundred dollars (\$500.00). Recorded receipts will be reconciled to bank statements on a monthly basis.

### **DISBURSEMENTS**

Purchase orders shall be prepared for all disbursements and approved by the principal. The payment on the purchase order shall be made by check with documentation which supports amount paid and type of expenditures. Checks must be signed by two of the following persons; the principal, the building secretary, or the District Business Manager/Treasurer. Recorded disbursements will be reconciled to bank statements on a monthly basis.

### **REPORTING**

1. A monthly report will be submitted to the Board of Trustees showing beginning balance, net monthly activity, and ending balance for each account.

2. A quarterly report will be submitted to the District Business Manager/Treasurer indicating the amount of activity in the fund according to Idaho Financial Accounting Reporting Management System (IFARMS) type as designated.
3. The books and records of each school will be subject to audit by the independent auditor engaged to perform the District's audit. A balance sheet and a statement of cash receipts, disbursements and transfers will be included in the audited report.

**Policy Cross Reference:**

**Legal Reference:**

**Policy History:**

Adopted:	09/10/1990
Reviewed:	08/04/2008