

SECTION: FINANCES

TITLE: SPECIAL PURPOSE FUNDS

ADOPTED: November 9, 1995

REVISED: August 11, 2005

Palmyra Area School District

| 618. SPECIAL PURPOSE FUNDS | |
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| 1. 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. |
| 2. Authority SC 511 (d) | Student Activity Funds are not part of district funds but shall be supervised by the principal. the Business Manager or designee shall review the accounts and provide signature for all accounts. |
| 3. Definition | <p>For purposes of this policy, the Student Activity Fund (s) shall include the following activities: athletics, school clubs, school classes.</p> <p><u>Handling Internal Accounts</u></p> <p>All internal accounts shall be administered through the office of the Superintendent. No separate financial accounts, in any way related to school activities, shall be maintained by any other person or organization.</p> <p><u>All money should be submitted <u>immediately</u> based on outlined procedures.</u></p> <p><u>Administration of Activity, Athletic and Trust and Agency Funds</u></p> <p><u>Athletics</u></p> <p>All money received from gate receipts must be verified by the sale of student and adult tickets. Beginning and ending ticket numbers will be checked.</p> <p>All sports equipment and supply purchases must be accompanied by a purchase order signed by the Athletic Director.</p> <p>All money contributed by the general fund for athletics is based on a budget prepared by the Athletic Director and Equipment Manager and approved as part of the district's budget process.</p> <p>All persons officiating games will be paid by check issued by the district. All</p> |

police used during any sporting event will submit their time and receive a check.

School Club or Class Accounts

Money generated by each club, group, or class may be used as they see fit for educationally related activities, pending approval by the club's advisor and a student officer. Principals will approve check requests over \$800.00

These groups are entirely self supporting and do not receive any money from the general fund.

Funds of clubs that cease to exist or have fiscal activity for more than one year or graduating classes which have not used their funds for educationally related purposes for the school within one year of graduation shall be deemed to have been committed and transferred to the Student Body Activities Account for any proper school-related purposes as decided by the Student Council.

School Funded Accounts

Money from the general fund is budgeted for these accounts to help offset any expenses not covered by revenue producing activities.

Money generated by the funded accounts will be used to offset their expenses.

Trust and Agency Fund Accounts

The Trust and Agency Fund accounts for assets held by the district in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

While funds accounted for here are not necessarily subject to all of the same stringent rules and regulations governing the student activity and athletic funds, good business practices should be followed.

The district reserves the right to exercise control and issue regulations and guidelines to ensure fiscal responsibility and legal compliance.

Examples of such funds in our district are the various scholarship funds and student awards.

Library Accounts

Any money received directly from fines levied for overdue books will be deposited to the general fund and used to offset books and supplies purchased for the school libraries.

Interest on Accounts

Interest accrued during the year by the club and class accounts will be prorated back proportionally to these accounts at the end of the year based on their average monthly balances, less any prorated expenses for the fiscal administration of the account.

The following procedures will apply when either depositing or withdrawing money from the Student Activity/Athletic Fund:

Deposits

Each advisor in charge of an account shall use deposit slips provided to them when making deposits to the account. The information on these slips must include the name of the account, the amount of money being deposited, the origin of these funds and the signatures of the advisor and a student officer. These slips must accompany each deposit made into their account.

Withdrawals

When a check is written against any account, a check requisition must be filled out with the name of the organization, the amount of the check, the purpose of the check and the signatures of the advisor and the club officer. In addition to the requisition slip, an original invoice by the vendor must be provided whenever possible in order for payment to be made. **See Purchasing Requirements.**

Receipts

The receiving office will issue a receipt for monies deposited.

Audits

All funds are subject to all state and local audits and such other audits as may be requested or authorized by the Board of School Directors.

School Code
440.1, 504, 511

Board Policy
No. 808

