

Lancaster Community School District

Fiscal Management

STUDENT ACTIVITIES FUNDS MANAGEMENT

Student activity accounts shall be maintained for school recognized organizations or clubs that have officers and a school appointed advisor. Transactions in the student activity accounts shall comply with the same accounting rules and standards imposed upon District funds.

Student activity funds shall be under administrative control, and all transactions shall be subject to the approval of a student officer, the faculty advisor, and the building principal. The principal of the individual school in which the activities occur is to be responsible for this account (fund manager).

All money collected by District employees and by student organizations shall be properly accounted for. All student organizations must deposit all receipts and make all payments through the activity fund account.

In the event an organization/activity ceases to exist, the balance remaining after dissolution of the organization/activity shall revert to the student council of that school. Except for any funds remaining in a graduating class account will be disbursed to the president of the graduating class to open an account for future class functions. The students may not withdraw the balance.

Deficits may not be incurred at any time by an activity account unless there is reasonable proof that the deficit will be of a temporary nature (20-30 days maximum, and not past the last school day of the school year.) Any deficits incurred shall be the responsibility of the faculty advisor and building principal.

Student activity funds shall be audited annually by the auditors employed by the District to audit the District's records.

LEGAL REF.: Sections 120.14 Wisconsin Statutes
120.16(2), (5)
120.18

CROSS REF.: 662.1-Rule, Guidelines for Student Activities Fund Management
662.1-Exhibit(1), Order to Draw on Activity Account

662.1-Exhibit(2), Activity Fund Reporting
662.1-Exhibit(3), Order to Transfer Funds Between Activity Accounts
660, Funds Management
664, Cash in School Buildings

APPROVED: September 14, 1983

REVISED: