

STUDENT ACTIVITIES FUND

The purpose of the fund is to account for financial transactions related to the cocurricular and extracurricular activities offered as a part of the education program for the students. The student activity moneys are public funds. Accordingly, a student activity fund must be established in any school receiving money from student-related activities such as admissions, student fund-raising events, donations, interest on investments or other student-related co-curricular or extracurricular activities.

All funds collected by students or from student activities are under the financial control of the district and shall be deposited and accounted for in the student activities fund. Prudent and proper accounting of all receipts and expenditures in these accounts is, therefore, the responsibility of the Board, and therefore, the Board Secretary and the Board Treasurer. Students may use this revenue for purposes approved by the building principal in compliance with Board regulations.

All funds will be deposited in a designated depository and will be disbursed and accounted for in accordance with instructions issued by the District Chief Financial Officer.

All official records of the student activity fund shall be maintained on the single, district-wide Uniform Financial Accounting System. The District will maintain subsidiary records for student activities, and all subsidiary records must be reconciled to the official records on a monthly basis. The District is not required to maintain funds raised by outside organizations such as Booster Groups or PTOs, in the school's activity fund. The Board may regulate fundraising activity during school and school sponsored events, and it may regulate the use of funds derived from those sources.

Appropriate expenditures include the ordinary and necessary expenses of operating district sponsored and supervised student co-curricular and extracurricular activities. Inappropriate expenditures would include any expenditure more appropriate to other funds. The student activity fund shall not be used as a clearing account for any other fund or as a revolving account for fund raising efforts.

All funds from all student organizations and activities residing in the school district funds including the student activity fund are owned by the school district. An excess of revenues over expenditures for any student activity remains under the control of the board and may not be distributed to any individual member of such activity. Any unencumbered class or activity account balances will automatically revert to the activity fund of the school when a class graduates or an activity is discontinued/allocated by building principal discretion.

Student activity funds may not in any event be devoted or allocated to any private organization nor may they be added to the general fund. These funds shall be maintained in a student activity fund supervised by the board.

Legal Ref.: Iowa Code §§ 11.23; 279.8 (2013).

Cross Ref.: 701.1 Depository of Funds
701.2 Cash in School Buildings
District Business Procedures Manual

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