The Board of Education directs authorizes the establishment of a student activity account for funds derived from events and activities of student organizations and to account for the accumulation of money to pay for student group activities. The board may establish individual student activity accounts within a student activity account by Board resolution, in each school building for the financial administration of co-curricular activities operated for the benefit of pupils and duly approved by the Board.

Student activity funds are maintained under the jurisdiction of the Board of Education and are under the supervision of the School Business Administrator/Board Secretary.

Funds collected for a student activity shall be turned into the office of the Principal and deposited in the bank within twenty-four hours or the next school day after collection. Student activity funds shall be maintained in a secured and locked location prior to being deposited in the bank.

The student activities fund will include moneys collected for and dedicated to the purposes of student government, clubs, publications, school trips, the school band and orchestra, and other activities. The Principal shall be responsible for the administration of the building’s student activities fund. The fund will be audited annually and will be administered under appropriate accounting controls. The books of account will record income and expenses separately for each approved co-curricular program.

All payments for supplies, equipment, and services for the co-curricular program will be made in accordance with established purchasing procedures of the district. Purchase orders for goods and services purchased with moneys from the student activities fund will be subject to approval by the Principal. Disbursements will be made by check and only upon the request of a staff advisor and the approval of the Principal.

All moneys accumulated in the account of a specific class or activity will, upon the graduation of that class or the discontinuance of the activity, revert to the student activities fund. The student activity funds shall be maintained in an interest-bearing bank account separate from all other Board of Education funds and shall be classified by school in the event only a single student activity account is established for all schools in the district. The interest earned shall be disbursed to each individual student activity fund in proportion to the balances on deposit for each activity.

All student activity fund receipts shall be detailed and recorded by the individual student activity showing the date, source, purpose, and amount. The administrator of the student activity account shall provide a written receipt to the individual student activity advisor or coordinator when any student activity funds are turned in for deposit. A copy of these written receipts shall be maintained by the administrator of the student activity account and shall be traceable to the actual receipts or groups of receipts. All bank deposits shall agree with the copies of the written receipts for all deposits.
All requests for disbursements from the student activity account shall be submitted to the school’s administrator of the student activity account and must be supported by a claim, bill, invoice, or written order. All disbursements from the student activity account shall be recorded chronologically by school and individual student activity showing date, vendor, check number, purpose, and amount. All disbursements shall be made by check requiring at least two signatures as authorized and approved by Board of Education resolution.

The student activity account shall be reconciled with the student activity bank account on a monthly basis and if the School Business Administrator designated an administrator of a student activity account, a copy of the reconciliation shall be submitted to the School Business Administrator/Board Secretary for review and approval. The bank account reconciliation shall be completed in accordance with the procedures and requirements established by the School Business Administrator/Board Secretary. Copies of canceled checks, bank statements, and bank account reconciliations shall be retained for examination by the licensed public school accountant as part of the annual audit required under N.J.S.A. 18A:23-1 et seq. and stated in N.J.A.C. 6A:23A-16.2(i).

Borrowing funds from any student activity account is prohibited. In addition, the Board of Education shall not be responsible for the protection of and the accounting for funds collected by any teacher or student for an outside school organization. In addition, the Board of Education shall not approve such funds for deposit in a student activity account.

Any funds accumulated in an individual student activity account that are unexpended or unallocated for use after the student activity is no longer active, discontinuance of the activity or a class has graduated shall revert to student activities fund.


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