

**MANAGEMENT OF STUDENT ACTIVITY FUNDS**

The purpose of student activity funds is to finance the normal, legitimate co-curricular activities of the student body organizations.

All student activity funds shall be under the financial control of the Board of Education.

1. The principal shall be responsible for supervising and enforcing accounting procedures of all SAF. The principal shall approve all expenditure authorizations.
2. The duties and responsibilities of the designated adviser/sponsor should consist of the following:
  - A. Preparing annual budgets and purpose clauses of the activity group
  - B. Supervising the activities of the activity group, including preparation of fund-raising potentials
  - C. Any other duties as assigned by the proper administrative authority
3. The Board has authorized those student activity programs it wishes to be operational (see 622.2-Rule)
4. Projects for the raising of student activity money shall, in general, contribute to the educational experience of pupils and shall add to, not conflict with, the instructional program.
5. Student activity funds shall be deposited through the school office to the proper account and shall be used only for (e.g. student programs and activities, school-related purposes, educational purposes.)
6. Student participation is an important factor in the democratic management of money raised by the student body and expended for its benefit. Expenditures should be approved by the appropriate student activity group.
7. Student activity money shall, insofar as possible, be expended in such a way as to benefit the school related activities of those pupils who have contributed to the accumulation of such money and consistent with the statement of purpose.
8. Money raised by the student body as a whole shall be expended so as to benefit the student body as a whole, and not for the benefit of a special group.
9. Student activity funds shall not be used for any purpose that represents an accommodation, loan, or credit to Board of Education employees or other persons. Post-dated checks may not be accepted and checks may not be cashed for anyone. Board of Education employees or others may not make purchases through a student body in order to take personal advantage of student body purchasing privileges.

MANAGEMENT OF STUDENT ACTIVITY FUNDS

10. No student body organization shall be obligated for purchases made by students, faculty, and others unless supported by a written expenditure authorization signed by the custodian of the funds.
11. Every activity fund club or group must have a statement of purpose on file with the principal before financial activities can begin.
12. Prior to the performance of any financial transaction by an authorized student activity, a budget must be submitted and approved for the current school year. Such budget and subsequent changes must be filed with the principal. The budget must be filed no later than September 30, each school year.
13. All sources of revenue must be approved and shall be included in the student activity group's current year budget.
14. All expenditures by the student activity program shall be in accordance with the budget and shall be managed in accordance with sound budgetary and accounting procedures. The authorization for the expenditure must be certified by the custodian of the fund that funds are available for the expenditure.
15. Investments shall be approved by the Business Services Department. Interest earned on the investment of these moneys should be allocated to the various activities based on month-end balances.
16. Monthly financial reports for student activity funds shall be prepared by the principal and submitted timely to the Business Services Department.
17. A system of internal controls should be implemented in order to safeguard the assets of the student activity funds.
18. An audit of all student activity funds shall be made at the same time as the annual audit of District funds (secondary schools every year and elementary schools, at the discretion of the Business Office, on a rotating basis). The cost of such audit shall be borne by the District.

LEGAL REF.: Sections 120.14(1), 120.44(1) Wisconsin Statutes

CROSS REF.: 374, Student Fundraising Activities  
652, Revenues from Investments  
661, Depository of Funds  
681, Accounting System  
684, Audits

APPROVED: February 10, 1998

REVISED: February 23, 2004