

No. 3270  
SECTION: BUSINESS  
TITLE: STUDENT ACTIVITY ACCOUNTS  
  
ADOPTED: 5/28/02  
READOPTED: 6/15/09;6/20/13;1/29/14;  
11/15/16;6/18/19  
REVISED:

## OXFORD AREA SCHOOL DISTRICT

It shall be the policy of the Oxford Area School District that financial supervision and controls be established for the administration of activities involving special purpose funds. For the purposes of this policy special purpose funds include high school activity accounts, middle school activity accounts and elementary school activity accounts.

Student activity account funds are not a part of school district funds. The principal of each school having student activity accounts shall be the custodian of the account and be responsible for supervision of the account.

Each student organization having an activity account covered by this policy must develop an operating budget before funds may be collected or disbursed in the name of the student organization. The development of the budget must at minimum involve the advisor to the student organization and the elected officers of the organization. Budgets for student organizations subject to this policy should be developed in consultation with the school principal but must be reviewed and approved by the principal before adoption by the student organization. Funds from any student body organization may be deposited or invested in designated banks or savings and loans associations whose accounts are insured by F.D.I.C. or F.S.L.I.

A monthly financial report for each organization having a student activity account shall be submitted to the Board of School Directors for their approval.

The Superintendent of Schools shall develop procedures to ensure implementation of this policy.

OXFORD AREA SCHOOL DISTRICT  
NO. 3270 STUDENT ACTIVITY ACCOUNTS  
ADMINISTRATIVE PROCEDURE

The following procedures shall be followed to insure that there is proper supervision and controls with regard to student activity accounts.

A. Budgeting

1. Annually, each student organization having a student activity account shall prepare a budget for the annual operation of the organization.
2. The budget developed must include a listing of all anticipated expenditures for the year along with revenues to be collected through specific revenue generating activities.
3. Preparation of the annual budget must involve the faculty advisor and elected officers for the student organization. Consultation with the principal when preparing the budget is desirable.
4. All student organizations having student activity accounts must submit a budget to the principal of the school for review and approval.

B. Revenue, Collections

1. All funds collected must be submitted to the custodian of the accounts at least one hour prior to the end of the business day to be kept in safekeeping until deposited in the designated depository.
2. Records shall be maintained of the receipt of all funds submitted according to the account for each student organization.
3. Money should not be raised or collected unless there is a definite purpose for doing so. Large balances should not be permitted to accumulate unless there is a specific intent for the funds being accumulated.

C. Disbursements

1. No funds may be expended without the approval of the organization's faculty advisor, a student representative from the organization and the principal.
2. Disbursements from student activity accounts shall be made by check only and must be signed by the person designated and authorized to approve disbursements and countersigned by a building administrator

D. Reporting

1. Records shall be maintained of the receipt and disbursement of all student activity account funds for designated accounts by student organization.
2. A monthly report of activity shall be prepared for each building having student activity accounts for submission to the Board of School Directors for their approval. The report should be submitted to the Business Administrator by the 10th day of the month.

E. Auditing

1. Both internal and external auditing of student activity funds shall be completed on a regular basis as determined by the Business Administrator. Business office personnel will make periodic checks of building level accounting practices to insure conformity with state laws and school district policy.
2. External audits will be performed as required in accordance with the Public School Code or as deemed necessary by the school district Business Administrator.

F. Retiring Accounts

1. Student organizations who fail to submit an annual budget, who have no financial transactions for a period of two years or choose to dissolve their organization will have their student activity account retired. All funds remaining in the account for such student organizations will be disbursed as directed by the organization in accordance with generally held appropriate practices or diverted for other student activity expenditures.
2. Class accounts automatically retire when the class graduates. All remaining funds in the class account must be disposed of through disbursements which benefit the student body at large or the school in general. No class funds may be carried forward or withheld for class activities beyond graduation.

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