

## POLICY

### 3453 SCHOOL ACTIVITY FUNDS

School Activity Funds (funds derived from pupils' activities) shall be audited annually along with other district funds and shall be administered, expended, and accounted for according to rules of the state board of education.

The pupil activity funds for each school shall be kept in separate accounts, supervised by the Board Office. Separate and complete records shall be maintained for each pupil organization. All receipts from pupil fund-raising projects, athletic events, and other events for which admission is charged will be deposited promptly. Bank deposits shall agree with the receipts in the case receipt book and shall be traceable to definite receipts or groups of receipts.

Disbursements must be made by check signed by the building principal and the Business Administrator and supported by a claim, bill or written order to persons supervising the fund. Checks shall bear two or more authorized signatures as determined by the Board. All disbursements shall be recorded chronologically showing the date, vendor, check number, purpose and amount.

Borrowing from the pupil activity accounts is prohibited.

An account shall be submitted monthly to the Board Secretary and shall include a listing of all receipts and disbursements. Book balances shall be reconciled with bank balances. Cancelled checks and bank statements shall be retained for examination as part of the annual audit required by law and code.

#### Legal References:

N.J.S.A. 18A:19-14 Funds derived from pupil activities

N.J.S.A. 18A:23-2 Scope of audit

N.J.A.C. 6A:23A-16.1et seq. Prescribed system of double entry bookkeeping and GAAP Accounting

See particularly:

N.J.A.C. 6A:23A-16.12(c)

#### Cross References:

3280 Gifts, Grants and Bequests

3400 Accounts

3450 Money in School Buildings

3571 Financial Reports

3571.4 Audit

5136 Fund-Raising Activities

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