

STUDENT ACTIVITY ACCOUNT

Student Activity Accounts for any Wareham Public School will be established by the Wareham School Committee in compliance with MGL Chapter 71, Section 47, and amended by Chapter 66 of the Acts of 1996. Student Activity funds are subject to policies established by the school committee and the office of the superintendent. The funds shall be managed in accordance with sound business practices which include accepted budgetary and accounting practices.

ADMINISTRATION

1. The Student Activity Account is the responsibility of the school principal. It is the principal's responsibility to ensure that the account is operated in accordance with statute and School Committee policies/procedures and administrative procedures are fully adhered to in all aspects of operating student activity accounts.
2. The School Committee will approve each student activity annually. The approval should include specific funding sources and objective/mission for each activity.
3. Student activity accounts are to be used only for monies raised by student organizations and expended by those students for their benefit
4. School principals are authorized to accept money for recognized student activity clubs/organizations. New student activities must be approved by the School Committee before being included as a subsidiary account.
5. The principal must ensure an accounting system for the student activity funds is implemented in a sufficient manner to facilitate basic reconciliation and control procedures.
6. The individuals involved with processing, recording and reporting student activity account transactions must be adequately qualified, and an ongoing process of training must be in place to ensure that these individuals maintain the required level of skills to possess such duties.

STEWARDSHIP AND CUSTODIAL RESPONSIBILITY

7. Student activity money will be maintained in two separate interest bearing bank accounts: a checking account and a savings account. The checking account will be under the control of the school principal. The following maximum balances are authorized:

i. Wareham High School	\$50,000
ii. Wareham Middle Schools	\$30,000
iii. Wareham Cooperative School	\$10,000
iv. John W. Decas Elementary School	\$ 5,000
v. Minot Forest Elementary School	\$ 5,000

8. Exceeding maximum balances requires the written approval of the Superintendent of Schools or the Business Manager. The savings agency account does not have any maximum balance limits and will be in the control of the town treasurer. Maximum checking account levels must be voted on by School Committee annually.
9. All funds will be deposited into an interest bearing agency account established by the town treasurer. Separate agency accounts will be maintained for each location.
10. To replenish the student activity checkbook the Business Manager will authorize a transfer of funds from the agency account.
11. These monies may not be used for any purpose unrelated to student activities or for the benefit of any staff person.
12. The principal designated to control the Student Activity Checking Account will give bond to the municipality in the amount deemed appropriate by the treasurer in order to secure the principal's faithful performance of the duties in connection with the account. Annually, the School Committee should authorize any such designees and ensure bond coverage.
13. There will be an annual audit of the student activity funds done in accordance with the procedures described in the Procedures Manual. The audit may be an internal audit. At least once every three years an independent audit firm should conduct the audit.

GENERAL OPERATING PROCEDURES

14. A monthly report should be submitted to the Business Manager by the School Principal (or designee – if it is a designee it must be approved by the School Principal). The monthly report should include:
 - a. Total of deposits made to the student agency account
 - b. Total of checks written on the student activity checking account
 - c. Total bank balance of all subsidiary accounts, which is the total of the student activity account
 - d. Reconciled balance in the checking account
 - e. Reconciled balance in the agency account
15. The School Business Manager will report to the School Committee at least twice a year on the financial activity of the Student Activity Accounts. These reports should also be sent to the Town Accountant, Town Treasurer and individual student activity class/club advisors.
16. The School Principal (or designee) shall maintain individual subsidiary accounts by program within the student activity control account. Aggregate subsidiary balances should be reconciled no less than quarterly to the total control account.

17. Each school shall maintain a general fund subsidiary account. Money may only be deposited in this fund as allowed for in this policy. The general fund may only be used for purposes expressly approved by school committee, supplementing the cost of field trips for students or to remedy the deficit position of accounts as detailed below. Annually, the Principal must report to the School Committee on any expenditure out of this general fund.

REVENUE, RECEIPTS AND DEPOSITS

18. Receipts generated from the sale of high volume products such as the yearbook or admission to a highly attended event should be controlled through the use of pre-numbered receipts.
19. A reconciliation process should be in place whereby pre-numbered receipts, tickets, attendance logs or other revenue source documents are reconciled to cash collection for particular activities prior to making a deposit in the bank. In the situation where it is impractical to use source documents, two people should count the cash and sign off on the process.
20. The cash collection and deposit function should be segregated from the accounting and recording function.
21. All student organizations receiving monies from any source should turn over such money to the School Principal (or designee) within 24 hours from receipt of such funds (if received on the weekend, then on the first business day after receipt of the funds).
22. Any money not deposited in the bank on the same day must be kept overnight in a locked vault, safe or other secured locked area – under no circumstances should student activity monies be taken home overnight.
23. All money turned over to the school by a student organization shall be accompanied by a school deposit slip stating the source of the monies, the amount being deposited, and signed by the person turning over the money to the office. If turned in by a student, this should be co-signed by the group advisor or a teacher who should also keep a duplicate of the deposit slip.
24. The School Principal (or designee) should deposit into the agency account all monies received from student activity organizations at a minimum on a weekly basis. Written evidence of receipt should be obtained from the Town Treasurer.
25. Any monies paid to the school or to a student activity as commissions or revenue sharing belong to the students and shall be deposited into the student activity agency account. Such funds shall be expended for the benefit of the students. The objective of any fund raising program / activity should clearly state what activities the funds will be used for. The funds should be deposited in the appropriate subsidiary account. Undesignated receipts should be deposited in the general fund to be used as described above.

PURCHASING AND DISBURSEMENTS

26. All Student Activity Account purchases will be under the tax exempt number of the town.
27. Interest earned from each bank account will be recorded in the account's general fund.
28. Advance of funds should be avoided whenever possible. If it is anticipated that an advance is

necessary, prior written approval must be obtained from the School Principal.

29. Equipment and supplies purchased with student activity funds are the property of the student activity groups and not any individual student or other organization. Equipment and supplies purchased with student activity funds should be used exclusively for co-curricular student activities and not for the general use of School operations.
30. Student advisors, or others involved in purchasing, may not benefit personally from any purchasing – either directly or indirectly.
31. All disbursements shall be made by check.
32. Disbursements exceeding \$600 in aggregate to any one individual or entity must be reviewed to determine if a Form 1099-MISC is required.
33. Checks may not be written to cash.
34. Checks shall be signed only after they are completely prepared.
35. All disbursements are required to have adequate external supporting documentation such as a vendor invoice, bill contract or receipt.
36. A record of all checks will be maintained, including void checks. Numerical order of checks should be retained.
37. Student activities should avoid large reimbursements to sole individuals. However, where students or staff incur expenses carrying out authorized duties for the purpose of student activities they may be reimbursed. Reimbursement requests must include supporting receipts and be approved by the school principal.
38. Any monies paid to the school or to a student activity as commissions or revenue sharing belong to the students and shall be deposited into the student activity agency account.

CLASS ACCOUNTS, INACTIVE ACCOUNTS AND DEFICITS

39. In their graduating year, the class officers of graduating classes should specify how any outstanding balance should be disposed of upon the class' graduation. Possible methods of disposition are:
 - a. Donate the balance to the high school.
 - b. Donate the balance to one or more school activities / clubs / undergraduate class.
 - c. Transfer the monies to a checking account set up in the name of at least three class officers, for the purpose of funding alumni reunions.
40. Money in the Graduating Class subsidiary account will be held for 6 months after the class graduates and will be used to pay any outstanding bills of that class. After outstanding bills have been paid, any of the remaining balance disposed of as indicated by the Graduating Class. If no method of disposition has been indicated, the balance will be donated to the Student Activity General fund.

41. Any student activity inactive for a period of three (3) years or more, and for which there has been no receipts or disbursements recorded on their behalf, shall require the following actions in order to be closed:
 - a. Written notification by the advisor or student officer to the School Principal or other authorized administrator that the activity will cease to be a viable account. If an advisor or student officer is not available, such discontinuance shall be by vote of the School Committee.
 - b. All assets of the recognized student activity shall be identified and stated in writing.
 - c. Any remaining balance of the inactive student activity will be deposited in the student activity general fund.

42. Individual activity accounts are not permitted to be in a deficit position because such a position becomes a liability to other individual activities or possibly to future classes.

43. If a deficit (not resulting from timing of revenue vs expenditure) exists, this will be remedied through the use of available funds in the following order, with school committee approval:
 - a. Accumulated interest earnings;
 - b. Surpluses of inactive accounts;
 - c. Gift from an activity with a surplus balance through approval of the advisor;
 - d. School Committee appropriation.

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