

REGULATION HANDLING SCHOOL ACTIVITY FUND MONEY

Introduction

1. The board of education shall exercise control over all activity funds in all subaccounts.
2. Disbursements shall be by check.
3. No funds in one subaccount may be used to pay purchase orders from another account unless a transfer of funds is granted by the board.
4. No subaccount may have a negative balance at any time.
5. Purchases from the activity account are payable only when a purchase order is obtained before the purchase and an invoice is presented after the purchase. Exceptions may be made
 - a. to refund money to an individual who uses personal funds when an invoice is presented and determination is made that a legal expense of the activity has been incurred.
 - b. to provide a sponsor of an activity advance travel expenses on behalf of the school district, with receipts for all expenditures submitted after the trip.
6. Sponsors shall be held responsible for the collection and expenditure of each organization's funds.
7. No money shall be kept outside the school office longer than the end of the first school day following the collection of the money.
8. In the event that money is collected during the school day, the money shall be turned in to the office at the end of the day.
9. Money shall be turned in daily for activities, which take place over a period of time.

Before an Activity

1. The sponsor of each organization shall be responsible to notify the activity fund secretary that change will be needed for a particular activity. Notification shall be made not later than 9:30 a.m. the day of the scheduled activity.
2. The secretary shall prepare a change box of an appropriate amount for each activity.
3. The sponsor shall sign a receipt for the change.

During the Activity

1. The sponsor shall maintain supervision over each person handling activity funds.
2. The sponsor shall account for all admissions and products sold.

3. At the end of each activity the sponsor shall count the money and prepare it by wrapping coins and bills for bank deposit.

After the Activity

1. On the first school day following an activity, the sponsor shall take all monies, including the initial change, to the office for deposit.
2. The sponsor and the secretary or principal shall count the money together.
3. The secretary or principal shall write a receipt and give a copy to the sponsor.
4. The secretary shall record entries to the proper ledgers and reconcile cash daily.
5. The secretary shall prepare deposit slips for bank deposits and make such deposits by the end of the next business day.

Expenditure of Funds

1. Before a purchase is made, the sponsor shall determine if funds are available for the item(s) to be purchased. No expenditures may be made from an account without funds on hand.
2. The sponsor shall request by purchase order for funds to be encumbered for items to be purchased.
3. After the purchase order is approved, the sponsor may make the purchase and present the receipt to the activity fund secretary for payment.
4. The secretary receives and checks invoices, prepares requests for payment, mails checks, and posts withdrawals from accounts as they occur.
5. Sponsors may be made personally responsible for unapproved expenditures.