

POLICY 3321
STUDENT ACTIVITY FUNDS

Funds of all student groups or organizations, shall be maintained by Financial Services.

Funds of secondary school student groups or organizations that are not subsidized by District funds, or funds raised for activities of such groups or organizations, shall be maintained in separate accounts at the individual school and administered by the building principal. A complete and accurate accounting of such funds shall be kept by the principal.

Student activity funds shall be collected, deposited and disbursed in accordance with established District procedures. Funds raised by students shall be used for the benefit of students, the school or charitable purposes.

An audit of all student activity funds shall be made at the same time as the annual audit of District funds. The cost of such audit shall be borne by the District.

LEGAL REF.: Wisconsin Statutes
 Sections 120.14(1) [Audit of school district accounts]
 120.16(2) [Board treasurer duty; receive extracurricular activity funds]

CROSS REF.: 3121 Financial Accounting
 3124 Financial Audits
 3240 Investments
 3310 Depository of Funds
 3311 Authorized Signatures
 3340 Monies in the School Buildings
 6710 School Organizations
 6740 Student Fundraising Activities
 6741 Raffles
 WUFAR Accounting Handbook

ADMINISTRATIVE REGULATIONS: None

AFFIRMED: August 13, 1991

REVISED: October 28, 2003
 December 18, 2007

RULE 3321
STUDENT ACTIVITY FUNDS

1. Secondary schools, and those elementary schools managing their own student activity accounts that have activity funds collected in excess of \$250 shall deposit such funds within 24 hours in their designated depository. The building principal shall be responsible for any expenditure of these funds. Expenditures shall be consistent with School Board policy. Funds will be transferred from their designated depositories to Financial Services in accordance with established procedures.
2. All elementary schools not managing their own activity accounts that have activity funds collected in excess of \$250 shall deposit such funds within 24 hours in their designated depository. Expenditure of these funds will be made by Financial Services only upon written authorization of the principal or District departmental administrator. Expenditures shall be consistent with Board policy.

Any elementary principal wishing to change the designation of their school's activity fund may do so by submitting a memo to Financial Services by September 15 of any school year. By the first Board meeting in October, a report will be taken to the Board on these elementary school activity fund changes.

3. No direct purchase of equipment shall be made from student activity funds. Purchase of equipment must be processed through the Purchasing Agent.