

DANBURY PUBLIC SCHOOLS Danbury, Connecticut	REGULATIONS	
<i>ACTIVITY FUNDS</i>	Reviewed: 11/25/08	Policy No. 3-451

Section 10-237 of the Connecticut General Statutes authorizes the establishment of school activity funds and “expenditures from such funds in the manner and upon such authorization as the Board of Education prescribes by regulation”. These regulations are established to define the procedures for the proper management of these accounts.

The Board of Education must approve the initial establishment of the Building Rental Fund and the administrator responsible to manage, monitor and oversee its operation. The Board will, at its discretion, authorize the continuance of these Activity Funds on an annual basis. This is done in August

The designated administrator will be responsible for the proper receipt of funds and the appropriate expenditure of funds. Only transactions dealing with student related activities or for those activities expressly permitted by Board action may flow through these funds.

Receipt Control

Activity Funds may be generated from a number of sources including athletics, publications, concessions, club activities, donations, fund raising drives, collection from students and other such activities. Receipt control procedures will include, but not be limited to:

- All funds should be accounted for by pre-numbered receipt forms, written promptly upon receipt of funds. When funds are subsequently deposited, the deposit ticket should indicate which receipts are being deposited.
- All funds should be turned in to the school office within 24 hours of receipt.
- All checks should be endorsed for deposit immediately upon receipt
- Bank deposits should be made as promptly as possible – daily if feasible, but in no event later than 48 hours.
- Appropriate security measures – lock cash boxes, safes and vaults – should be used to protect all cash and cash items.

Expenditures

Expenditures of activity funds may be made only for student related activities or for items

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<p>expressly approved by Board action. The expenditure of student funds should linked to the students responsible for generating the funds. This could include instructional and educational materials, field trips, school pictures, expenses associated with fund raisers or other enrichment activities deemed appropriate by the designated administrator. Expenditures that are expressly prohibited include repairs and maintenance of district-owned equipment, custodial supplies and equipment, payments for services which are the responsibility of the district or for district assignments, articles for the personal use of district employees or others, including coffee/cake/sunshine funds. Any questions involving the appropriateness of an expenditure will be resolved by the Superintendent or his/her designee.</p> <p>All expenditures shall be made by a check written on the school’s checking account. The designated administrator will be responsible for that.</p> <ul style="list-style-type: none"> • All checks used are pre-numbered by the printer. • All checks are to be co-signed by two individuals whose signatures on an annual basis, have been prior approved by the Superintendent of Schools. Approved signatures should be on file with the banking facility. Authorized signatories will not include the individual responsible for the daily maintenance of the activity fund records. • All checks should be supported by appropriate vendor invoices or properly approved payment vouchers; said invoices properly priced and mathematically accurate, and that the checks match invoices – any differences should be recorded. • Checks are drawn only for authorized expenditures. <p><u>Record Keeping</u></p> <p>The designated administrator shall insure that the following record keeping requirements are, as a minimum, met:</p> <ul style="list-style-type: none"> • Pre-numbered duplicate receipt records are maintained. • Files of invoices are maintained. Those that have been paid should bear evidence of the approval of the designated administrator. A file of unpaid invoices should be maintained so that the status of the fund can be accurately determined. • After monthly reconciliation of the bank statement, all bank statements, receipts and cancelled checks are kept together. • Appropriate ledgers are to be maintained for separate accounts within the general fund to insure that funds are being expended by the activity and/or students raising the funds. 		

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<p><u>Reports</u></p> <p>The designated administrator shall submit to the Superintendent or his/her designee a semi-annual and annual summary of transactions of the student activity Fund. In addition, on the last business day month, the designated administrator will submit to the finance office the fund balance. This is required to distribute interest from the consolidated account. This report is due in the finance office within three working days of the last business day.</p> <p><u>Audits</u></p> <p>All records are subject to municipal audit. In addition, the Superintendent will implement such internal audit checks to insure compliance with applicable State statutes, Board regulations and sound business practices.</p> <p><u>Distribution of Interest</u></p> <p>Interest will be distributed to the individual funds monthly It will be a prorata distribution of the interest earned by the consolidated fund based on the end of the month fund balance report.</p>		