Policy…..7411

Financial Management

Miscellaneous Funds

SECTION 1. The following definitions shall govern this policy:

1. “Custodial Funds” shall mean those funds derived from student activities on behalf of and for use by any student organization which is recognized by the District and supervised by a Board-approved faculty member, and to the extent that District funds are not a part thereof.
2. “Associated Student Body Funds” are all other funds generated through the activities of students at each of the District’s schools, including, but not limited to gate and concession receipts from athletic or other events, funds received as a result of student assessed fees and other funds which belong to the District, all of which constitute public funds.

SECTION 2.

All bank accounts into which Associated Student Body Funds and Custodial Funds are deposited shall require two of three signatures designated by the Board of Trustees, as a pre-requisite to the withdrawal of any funds from such accounts.

SECTION 3.

The District’s Treasurer shall monitor the activities and handling of Custodial and Associated Student Body Funds.

SECTION 4.

The District Treasurer shall under the direction of the superintendent, on a yearly basis, prepare a budget enumerating all expenses anticipated to be required for the next ensuing year, including an itemization of the purposes for such expenditures and anticipated revenues, including sources thereof. The budget shall be submitted to the Superintendent of the District for inclusion in the annual budget hearing and adoption process.

SECTION 5.

The District’s Treasurer shall submit to the Board at least monthly, an accounting of all receipts, disbursements and balances of the Custodial and Associated Student Body Funds for the prior month.

SECTION 6.

At the end of each school year the District’s auditing firm will be directed to audit the funds which are the subject of this policy.

SECTION 7.

The Treasurer shall be authorized to establish an imprest fund of $300.00, and a “petty cash” fund of $200.00 and shall follow standard accounting principles in the use of this system. At all times, the cash plus the expense receipts must equal the designated amount for each account. Local expenditures of $30 or less should be made from this system, but under no circumstances will payment be made to District employees for personal services.

Adoption: July 20, 1998