

SCHOOL DISTRICT OF IOLA-SCANDINAVIA

662.1

STUDENT ACTIVITY ACCOUNT MANAGEMENT

The Board authorizes the establishment and maintenance of a student activity account. Each principal shall be responsible for the proper administration of the financial activities of his/her school's student activity funds in accordance with provisions of state law and appropriate accounting practices and procedures.

All monies collected shall be deposited in the student activity account at the local bank. Monies raised by school clubs, organizations or classes must be expended for the benefit of students. All payments made from the student activity account must have the approval of the District Administrator.

School clubs, organizations and classes may carry a negative account balance during the school year. A negative balance may be carried into the next school year only with approval of the Board.

If a school club, organization or class account has had no activity for 12 months, the account shall be considered inactive. A report of inactive accounts shall be presented to the Board annually in June. Any funds remaining in an inactive account shall be transferred as directed by the Board.

Interest accrued on the student activity account shall be transferred to the High School Improvement Fund.

The annual audit shall include an audit of student activity funds. Payment for the audit shall be made from district funds.

Monthly financial reports on the student activity account shall be provided to the Board.

LEGAL REF.: Section 120.14(1) Wisconsin Statutes

CROSS REF.: 684, Audits

APPROVED: August 12, 2002

REVISED: February 11, 2008