

DIBA STUDENT ACTIVITY ACCOUNTS

A. Overview

The School Committee recognizes that students should have an opportunity to participate in appropriate co-curricular activities as part of their educational experience. The raising and expending of activity money by student activities organizations shall be for the purpose of promoting the general welfare, education and morale of all students through the financing of recognized co-curricular activities of the student body. The raising and expending of such money by students to support these authorized activities should be governed by controls that safeguard these monies and follow sound business guidelines. This policy is intended to establish guidelines and procedures for such student activity accounts in compliance with Chapter 71 Section 47 of the Massachusetts General Laws.

B. Accounting - Student Activity Account

A separate account will be established on the School District general ledger for each Student Activity account. The general ledger account will record revenue collected, expenditures made, and interest earned by the student activity account. All bookkeeping functions will be the responsibility of the Business Office.

The School Committee shall authorize the Business Office to receive money in connection with the conduct of recognized student activities and to deposit said money with the District Treasurer. The funds shall be deposited into the School District General Depository account. Any monies paid as commissions to the school or to a student activity organization belong to the students and shall be deposited into the School District General Depository account by the District Treasurer. Interest earned by the Student Activity funds may be allocated monthly based on the ending balance as a percent to the total fund balance each month.

Funds may be expended exclusively for student activity purposes for the student activities authorized by the School Committee and in compliance with MA General Laws. All disbursements will be paid through the regularly scheduled accounts payable warrant of the school district duly authorized by the School Committee with all expenditures charged to the appropriate Student Activity account. The School Committee may periodically be asked to authorize disbursement of commissions to one or more of the specific activity accounts.

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REVIEW: POLICY SUBCOMMITTEE 7/18/13; FINANCE SUBCOMMITTEE 9/3/13

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C. Audit

There shall be an annual audit of the student activity funds arranged by the Assistant Superintendent of Finance and conducted by an independent audit firm based upon guidelines issued by the Massachusetts Department of Elementary and Secondary Education.

The cost of the audit shall be paid by the School Committee from its budget. In addition to the annual audit, a quarterly review of reports prepared by the student activity advisor of each account shall be conducted by the Assistant Superintendent of Finance.

D. Tax Exempt Status

All Student Activity Account purchases will be made under the District's tax exempt number.

E. Monetary Gifts

The acceptance of gifts for student activity accounts shall adhere to the District's policy on Gifts.

Monetary gifts to recognized student activity organizations will be deposited into the Student Activity Account and expended in accordance with District procedures for student activity purposes.

The monetary gift shall be expended for the purpose indicated or, if none, in accordance with the overall intent of the gift.

Gifts up to \$5,000 may be accepted by the Superintendent or his/her designee.

Gifts exceeding \$5,000 shall be authorized by separate resolutions approved by the School Committee.

F. Class Accounts at Graduation

Class accounts shall remain active after graduation for a period of ninety (90) days to allow for the payment of outstanding bills. After this period, any remaining funds shall be disbursed according to one (or more) of the following options selected by vote of the class prior to graduation:

1. Make a specific gift to the District in the class's name using a portion or all of its funds.
2. Retain a portion or all of its funds by depositing in a class account. In such event, prior to graduation, the class officers shall establish an account at a Massachusetts FDIC insured

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bank in the name of the “Class of (Year)”. A check for the designated portion of the remaining funds in the class account shall be drawn following the ninety (90) day period and shall be remitted to the Class Treasurer to be deposited in the established account. The funds thereafter shall be the responsibility of the class.

3. Distribute a portion or all of its remaining funds to other class accounts or another Student Activity account.
3. If a graduating class fails to select one or more of the foregoing options, any funds remaining after the ninety (90) day period shall be distributed evenly among the funds of active classes.

G. Inactive Funds

For any student activity organization which is inactive for a period of three (3) years or more, and for which there has been no receipts or disbursements recorded on its behalf, the Business Office will endeavor to determine if said student activity organization remains active. Written notification to the Principal by the most recent faculty advisor or the most recent student officer/treasurer for that activity, and concurrence by the Principal, shall be considered reasonable evidence of discontinuance. If an advisor or student officer/treasurer is not available, such discontinuance shall be by vote of the School Committee.

All assets of any recognized student activity organization that has been deemed inactive shall be determined by the Assistant Superintendent of Finance and stated in writing. Disposition of said assets shall be for the benefit of the student body and shall be determined by the School Committee. In no case shall the disposition benefit specific individuals.

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