

SCHOOL ACTIVITY FUNDS

School activity funds (funds derived from students' activities) shall be audited annually along with other district funds and shall be administered, deposited, expended, and accounted for according to the rules of the State Board of Education.

The student activity fund for all schools shall be maintained in a centralized checking account supervised by the School Business Administrator.

All receipts from student fund-raising shall handled at the school level and shall be deposited within forty-eight hours. Each payer shall be issued a pre-numbered receipt. Bank deposits will be made by the School Principal into the student activity fund accounts.

Disbursements must be made by check signed by two of the following: School Business Administrator, Assistant School Business Administrator, or Comptroller. All checks disbursed from student activity funds shall be supported by a claim, bill, or written order. All disbursements shall be recorded chronologically showing the date, vendor, check number, purpose, and amount.

Borrowing from the student activity fund is strictly prohibited. Financial records for the fiscal year ending June 30 shall be submitted to the School Business Administrator by July 31 of the subsequent fiscal year in order to prepare for the district audit.

Date: December 21, 1995
First Reading: June 2, 2014
Second Reading: June 23, 2014
Adopted: June 23, 2014
First Reading: March 27, 2019
Second Reading: May 13, 2019
Adopted: May 13, 2019

Legal References: N.J.S.A. 18A:19-14 Funds derived from student activities
N.J.S.A. 18A:23-2 Scope of audit
N.J.A.C. 6A:23A-16.1 et seq. Double Entry Bookkeeping GAAP
Accounting See particularly:
N.J.A.C. 6A:23A-16.12(c) School activity funds