

INSTRUCTION	I
STUDENT ACTIVITY, SPECIAL GRANT & OTHER FUNDS	IGE
POLICY	

I. Introduction

The purpose of this policy is to provide direction for:

- the creation of depository accounts for all monies raised by and for activities of students (including so-called student activity funds);
- to assure the proper fiscal accounting of receipts and disbursements of funds raised by, and expended for, various school classes and groups;
- provide authority for the appropriate expenditure of said funds.

All schools, offices, and departments of the District shall follow this policy. Each class advisor shall acknowledge in writing that this policy has been explained to class representatives on an annual basis.

II. Management Of Funds

All schools must maintain records of all receipts/expenditures and retain all documents as directed by the School Business Administrator and based on Generally Accepted Accounting Principles as interpreted by the Director of Finance.

The Director of Finance shall provide such guidance, in writing, and review and amend the same on an annual basis. Such guidance shall provide that adequate accounting records shall be maintained at the school level to provide proper controls over transactions, accountability, and reporting of the student activity, special grant and other funds.

Student activity, special grant and other fund records and financial procedures shall be subject to periodic review by the Business Office and as needed, annual audits by outside, independent auditors. Audit reports shall be referred to the Business Office for informative purposes and the possible improvement of procedures.

Each account must be accounted for so that its resources, obligations, revenues, and expenditures are identified and continually maintained.

II. Prohibited Uses

All student activity fees, special grants and other funds are to be used ***only for the direct benefit of students or the benefit of the schools in the District as provided below.***

Expenditures from student activity funds for refreshments for meetings, professional books and magazines, and personal memberships in professional organizations are prohibited.

Student activity, special grant and other funds shall not be used for any purpose which represents an accommodation, loan, or credit to any person. Personal checks are not to be cashed from student activity, special grant or other funds. Student activity funds nor other funding may be used for sunshine funds¹ .

III. Disposition of Unused Student Activity Funds after a Class Graduates

With respect to any student activity funds, special grant and other funds left unused or undesignated by student class representatives, after a class graduates, the School Business Administrator shall place the same in a separate account designated for the benefit of the existing student body or for specific improvements to school facilities as provided below.

Such funds may only be accessed consistent with this policy.

A. Retention Of Funds For Alumni Activities

On a rolling basis, the School Business Administrator shall segregate up to \$ 5,000.00 from each graduating class's unused funds for that class's reunion activities - for the last ten graduating classes. If any unused funds remain 11 years after a class graduates, such funds may be applied for specific improvements to school facilities as determined by the School Committee.

All other funds in said account may be used for specific improvements to school facilities as determined by the School Committee by majority vote at a public meeting.

IV. Development of Protocol

The Superintendent of Schools shall develop a protocol and procedures to facilitate this policy.

First Reading: August 19, 2024
Second Reading:
Policy Adopted:

TOWN OF LINCOLN SCHOOL COMMITTEE, Lincoln, Rhode Island

¹ A sunshine fund is a fund employees use to collect financial contributions for gifts or donations on behalf of the school (i.e. wedding, birth, etc.)