

Policy 7411

Financial Management

Miscellaneous Funds

- A. The following definitions shall govern this policy:
 - a. "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.
 - b. "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.

- B. Each principal of every school within the District is hereby appointed as an "Assistant Treasurer" and in such capacity shall be responsible for receiving and depositing all Associated Student Body Funds and Custodial Funds of that school into District bank accounts with a Designated Depository. Such Assistant Treasurer shall maintain records of all financial transactions of such funds and shall submit such monthly reports as required by the Treasurer. The Assistant Treasurer shall be under the control, supervision and direction of the treasurer.

Under no circumstances are payments to District employees for personal services performed authorized to be made from either of these funds.

All bank accounts into which Associated Student Body Funds and Custodial Funds are deposited shall require two signatures consisting of the principal and one other district employee appointed by the Board on an annual basis as the Assistant Treasurers, as a pre-requisite to the withdrawal of any funds from such accounts.

- C. The District's Treasurer shall monitor the activities and handling of Custodial and Associated Student Body Funds.
- D. Each Assistant Treasurer shall, 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.
- E. The District's Treasurer shall submit to the Board at least quarterly, an accounting of all receipts, disbursements and balances of the Custodial and Associated Student

Body Funds for the prior quarter.

- F. 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.
- G. The Assistant Treasurers are authorized to make disbursements from each of their respective funds so long as amounts have been budgeted for such expenditures.

Assistant Treasurers are authorized to establish an imprest system "petty cash" of \$200, and shall follow standard accounting principles in the use of this system. At all times, the cash plus the expense receipts must equal \$200. 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.

Legal Reference:
I.C. § 33-705 Activity Funds

Adoption: First Reading: September 2013