

POLICY RELATING TO BUDGET/FINANCE

STUDENT ACTIVITY FUNDS

The Wachusett Regional School District believes that student activity funds should be used to promote the general welfare, education and morale of all students and to finance legitimate activities of the student body organizations as stipulated by the school's Student Activity Accounts Statement of Purpose.

The Wachusett Regional School Committee will formally adopt MGL Chapter 71, Section 47, with respect to Student Activity accounts on an annual basis.

The Wachusett Regional School District shall provide efficient procedures for student activities fund creation, operation and closure and shall outline a system for the safeguarding, accounting, internal control and annual auditing of such funds.

The Treasurer shall establish District depository accounts and checking accounts for each school. The checking accounts will be used by the individual school principal, following District policy and procedures, for purchases pertaining to the student activity fund activities. The Treasurer shall ensure the maximum balance on deposit in a school's checking account shall be no more than seven thousand dollars (\$7,000) or, with concurrence of the Superintendent, ten thousand dollars (\$10,000). Any request for a balance to exceed ten thousand dollars (\$10,000) shall require School Committee approval. Any monies collected for Student Activity activities will be deposited within 48 hours.

Each school will create a statement of purpose for its respective student activity fund. This statement must include the revenue sources and anticipated expenditures for each activity within the fund. Revenues and expenditures must adhere to the statement of purpose with all residual balances of the activity fund being expended to benefit the general student population of the school.

The School Principal is directly responsible to ensure that the statute, School Committee policies, and administrative procedures are fully adhered to in all aspects of operating student activity accounts. The Principal will ensure that cash collection and deposit functions are separated from the accounting and recording functions. Each year the Wachusett Regional School District Treasurer or designee will conduct formal training on Student Activities which will be mandatory for School Principals, Student Activity Advisors, and School Secretaries.

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The Superintendent or designee will require periodic reports on a timeline specified by the Treasurer or designee, with reports indicating the status of revenue and expenditures to date, unexpended budgets and any changes in originally submitted financial reports.

The Superintendent or designee will ensure that an independent audit is conducted on three (3) alternating schools each year, and that the Business Office will conduct a spot audit of three (3) other schools student activity's funds each year.

First Reading: 06/10/96
Second Reading: 07/15/96

Amendment First Reading: 05/19/99
Amendment Second Reading: 06/07/99

Re-Amendment First Reading: 06/10/02
Re-Amendment Second Reading: 07/08/02

Re-Amendment First Reading: 03/11/08
Re-Amendment Second Reading: 03/24/08

Re-Amendment First Reading: 11/28/16
Re-Amendment Second Reading: 01/09/17

Re-Amendment First Reading: 03/27/17
Re-Amendment Second Reading: 04/12/17