
SCHOOL ACTIVITY FUNDS

School activity funds (funds derived from pupils' activities) shall be audited annually along with other district funds and shall be administered, expended, and accounted for according to rules of the state board of education.

The pupil activity funds for each school shall be kept in separate accounts, supervised by the building principal. All receipts from pupil fund-raising projects, athletic events, and other events for which admission is charged will be deposited promptly. Disbursements must be made by check signed by the building principal. Separate and complete records shall be maintained for each pupil organization.

All remaining funds in the "Class of..." accounts shall be turned over to the class president one year after graduation so that he/she can establish an account independent of the Board of Education for use by their class. If the president fails to perform his/her duty, the board has the right to transfer the remaining funds to the Pennsville Memorial High School General Fund student activity account.

An account will be submitted monthly to the board secretary and will include a listing of all receipts and disbursements.

Date: October 28, 2002

Legal References:

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| <u>N.J.S.A.</u> 18A:23-2 | Scope of audit |
| <u>N.J.S.A.</u> 18A:19-14 | Funds derived from pupil activities |
| <u>N.J.A.C.</u> 6:20-2.1 <u>et seq.</u> | Bookkeeping and accounting in local school districts |
| <u>See particularly:</u> | |
| <u>N.J.A.C.</u> 6:20-2.3(b)8ii | |
| <u>N.J.A.C.</u> 6:20-2A.1 <u>et seq.</u> | Double entry bookkeeping and GAAP accounting in local school districts |

Cross References:

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|--------|----------------------------|
| 3280 | Gifts, grants and bequests |
| 3450 | Money in school buildings |
| 3571 | Financial reports |
| 3571.4 | Audit |
| 5136 | Fund-raising activities |