

SPRINGFIELD PUBLIC SCHOOLS
Springfield New Jersey 07081

POLICY: SCHOOL ACTIVITY FUNDS

All school checking accounts shall be co-signed by two authorized persons in the respective school building.

The Administration shall recommend the names of the signees and any alternate signees.

Cash Receipts

Separate accounts shall be maintained for each major category of receipt. All monies received for fines, shop projects, or for any other activity or material will be recorded separately.

Student activity funds 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 student activity funds for each school shall be kept in separate accounts, supervised by the building principal or his/her designee. All receipts from student 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 or his/her designee. Separate and complete records shall be maintained for each student organization.

All disbursements made shall be directly related to student activities with proper supporting documentation.

Quarterly reports shall be filed by each administrator to the Board Secretary not later than 10 days after the close of the quarter. Such reports shall include at least the following information:

Reporting period
Beginning Balance
Receipts
Disbursements
Transfers
Ending Balance
Accounts Receivable
Accounts payable

Student activity funds 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 Superintendent of Schools and/or his/her designee is directed to develop administrative regulations prohibiting the unauthorized opening and maintenance of accounts bearing the name of the Springfield Board of Education, or individual schools or groups within the school system.

Legal References:

N.J.S.A. 18A:19-14 Funds derived from pupil activities.

N.J.S.A. 18A:23-2 Scope of audit.

N.J.A.C. 6:20-2.2(d)7 Records of receipt and expenditure accounts.

N.J.A.C. 6:20-2.3(b)8ii Budget and cost distribution records.

N.J.A.C. 6A:23-2.1et seq. Double Entry Bookkeeping and GAAP Accounting

Cross References:

3280 Gifts, grants and bequests

3400 Accounts

3450 Money in school buildings

3571 Financial reports

3571.4 Audit

5136 Fund-raising activities

Adopted: August 28, 1989

Revised: June 30, 1997

Revised: August 20, 2007