

## STUDENT ACTIVITY ACCOUNTS

Student funds may be raised to finance the activities of authorized student organizations. Student activity funds are considered a part of the total fiscal operation of the district and are subject to policies established by the School Committee and the office of the Superintendent. The funds shall be managed in accordance with sound business practices that include accepted budgetary and accounting practices.

In compliance with Massachusetts General Law Chapter 71, Section 47, the School Committee:

1. Authorizes the Principals to accept money for recognized student activity organizations that currently exist or as from time-to-time may be revised.
2. Authorizes the Finance Director/School Business Manager to establish and maintain a Student Activity Agency Account(s) which is to be audited as part of the Town's annual audit. The interest that is earned on such accounts shall be maintained in the Agency Account and distributed annually among the Student Activity Checking Accounts as directed by the regulations established by School Committee policy.
3. Authorizes Student Activity Checking Accounts for use by the Building Principals, who shall be the official signator on the said account, with specific maximum balances established for each school by School Committee policy.
4. Directs Building Principals to provide the Finance Director/School Business Manager with a bond in an amount agreeable to the Finance Director/School Business Manager. For accounts with limits that exceed \$25,000, the Massachusetts Department of Elementary and Secondary Education recommends districts to consider an audit conducted by an outside accounting firm every two to three years.

### Liquidation of Activities Funds

Student class funds remain with the class through graduation. Once graduated, the class account shall remain open for 90 days. At the close of 90 days all remaining funds are liquidated and deposited with the incoming senior class funds or other Student Activity Account if otherwise directed by a vote by the senior class officers. Any school organizations which do not meet at least once annually and which do not duly elect officers shall be considered inactive, and their funds shall be liquidated and divided equally among the remaining student organizations (non-class specific funds) in the building.

All class and student organizations shall be asked to agree to the above procedure through adding a provision to their constitutions that any time their organization ceases to meet regularly and elect officers as constitutionally required, their funds may be taken over by the School Committee.

LEGAL REF: [M.G. L. 71:47](#)

Approved: September 22, 20

Amended: May 12, 2014