

Policy DK: Student Activities Funds Management

Status: DRAFT

Original Adopted Date: 10/16/2012

The Newton County Board of Education shall require that funds collected from students and from other sources for student activities be expended for the purpose of the project, including school-related incidental expenses incurred by teachers and other school personnel. In managing such funds, Newton County Schools shall use an accounting system that complies with generally accepted accounting principles and ~~Statements of the Government Accounting Standards Board (GASB). Classification and reporting of student activity program funds will be determined based on the specific activity and whether the District has administrative oversight of the program, in accordance with GASB 84.~~

A clear audit trail shall be maintained from receipt of the funds to the disbursement of the funds.

The Superintendent or designee shall establish procedures for the receipt, transfer or disbursement of funds from school accounts.

Funds shall not be collected from students for expenditures that are included in the school system's budget.

When funds have been collected for a specific project and at the completion of the project, either a surplus or deficit exists in the fund, the principal is authorized to transfer funds to or from the general account of "unappropriated funds" in order to close the special project account.

Purchases from School Activity Accounts

The established procedures of the business office with the approval of the Superintendent shall be followed when purchases are made. No purchases shall be made or debts incurred without proper authorization. Itemized receipts must be submitted before reimbursement of cash purchases is made.

Accounting and Reporting

The financial records and accounts of each school shall be kept by the principal and shall conform to the regulations as prescribed in the School Secretaries Handbook.

~~Principals shall submit quarterly financial reports to the Superintendent or designee as specified in the Handbook.~~

~~Principals shall sign and submit bank reconciliations to the Business Office each month as specified in the Handbook.~~

~~The principal~~ Principals shall submit reports and records as specified in the Handbook, shall keep the books, records, and accounts in good auditable order at all times, and shall make them available to the Superintendent or designee upon request.

Internal accounts shall be audited annually and the school shall be responsible for all or part of the cost of said audit.
