

SCHOOL DISTRICT OF WAUZEKA-STEUBEN**STUDENT ACTIVITY FUNDS MANAGEMENT (FUND 60)**

All student activity funds shall be under the financial control of the Board of Education who has a fiduciary responsibility to manage the funds in an appropriate manner. All student activity funds should be used for the activities that will benefit the students/or designated purpose of the students who invested time earning the funds. Each organization/club/group shall promptly deposit receipts in the appropriate School District Fund 60 account in accordance with established administrative procedures – i.e. Board Policy 374 Student Fund Raising Activities, Board Policy 672 Purchasing, and any/all other related policies.

The Business Manager shall establish internal processes and procedures to ensure that all student activity funds are classified and managed in accordance with reasonable business practices and in compliance with the rules of the Governmental Accounting Standards Boards (GASB), the Wisconsin Uniform Financial Accounting Requirements (WUFAR), and this policy. For accounting purposes, such funds shall be appropriately classified as either non-custodial funds, custodial funds, or (much less likely) funds maintained in a trust. Absent special circumstances, and because the District normally expects to exercise administrative involvement in, for example, the expenditure of student activity funds, it is expected that such funds will normally be properly characterized and accounted for as non-trust, non-custodial funds.

Each activity shall have a faculty advisor assigned to serve for at least one (1) year, who will be responsible to the Principal/District Administrator. Upon the election of officers, each organization/club/group shall submit an annual listing of organization/club/group officers to the District Office. The organization/club/group treasurer and faculty advisor will be responsible to the District Administrator for documentation of the collection and disbursements of all activity funds.

The collection or raising of any funds by the activity organization/club/group must have the approval of the organization/club/group and the recommendation of the faculty advisor, as well as the approval of the Principal/District Administrator. All individuals or groups are prohibited from soliciting or raising funds for personal gain. Organizations/Clubs/Groups shall not be allowed to raise account balances in excess of those necessary to achieve the approved goals and objectives of the organization/club/group.

The interest earned on the activity accounts shall be used for fund administrative costs such as offsetting the annual cost of the student activity accounting software and purchasing checks, receipt books, office supplies, and other costs associated with activity account management.

Purchases must be authorized by the organization/club/group and presented in writing by the organization/club/group student secretary or treasurer and the faculty advisor in accordance with established administrative procedures.

Activity funds should be used only for purposes related to and the support of the educational growth of the organization/club/group members, or for a purpose beneficial to the school community as selected by the group. For example, funds may be used for school approved group trips, social events, programs, or for gifts donated to appropriate charitable organizations, the school, or for flowers/memorials for death of members of the organization/club/group.

Disbursements of activity funds may be made only with the written recommendation of the organization/club/group faculty advisor and treasurer and upon the approval of the Principal/District Administrator. The activity fund student treasurer and the faculty advisor must provide proper documentation (vouchers, receipts, etc.) for each disbursement request according to established administrative procedures.

No student organization/club/group shall be allowed to operate with a negative balance. Special exceptions may be made with the approval of the District Administrator, based on a reasonable expectation that such negative balance is a temporary condition that will be corrected by incoming receipts. Each Fund 60 account is reconciled by both the Advisor and a Business Office employee on a monthly basis.

Complete records relating to the activity funds will be submitted to the District Office at the end of each school year and as directed by established administrative procedures. An audit of all activity funds shall be made at the same time as the annual audit of school funds. The cost of the audit shall be paid by the District.

If an account has no activity for 16 consecutive months, it may be considered inactive and may be closed by the District Administrator. If an organization is disbanded or a special purpose account is no longer needed, the accounts will be considered inactive. Funds from inactive accounts will be transferred to the general student activity account and/or Student Council account.

At the end of the school year, all activity fund balances will be carried over to the next school year with the exception of the graduating class fund. The graduating class, after covering the expenses and activities of that class shall designate before the end of the school year how any remaining balance will be spent. Any funds, which remain in a graduating class treasury at the end of the fiscal year of graduation, will automatically become part of the Student Council account, unless special provisions are made, and dispersed by action of the Board of Education.

If any person has knowledge of or reason to suspect that there may have been a misappropriation of student activity funds or any other impropriety in the management or use of such funds, including any form of theft or fraud, the person should report the concerns and any supporting information to the District as further outlined in the District's separate fraud prevention and reporting policy. District employees are expected to promptly report all such situations. It is generally appropriate for any such report to be made directly to the District Administrator or Business Manager. If an investigation substantiates the occurrence of any misappropriation of funds or any other financial irregularity, the District will exercise its discretion to pursue such disciplinary consequences and other legal consequences or remedies as the District deems appropriate.

Legal References: Wisconsin State Statutes §§ Section 66.0607-withdrawal or disbursement from local treasury, 120.14 (1)- audit of school district funds, State Guidance: Wisconsin Uniform Financial Accounting Requirements (WUFAR)
<https://dpi.wi.gov/sfs/finances/wufar/overview>, 120.6 (2)

Cross References: Policies 374 Student Fund Raising Activities, 672 Purchasing

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