
STUDENT ACTIVITY FUNDS PROCEDURE (APAR-P001)

Milford School District

1.0 SCOPE:

- 1.1 The Student Activity Fund contains non-public money that provides programs to supplement core educational activities of the schools (i.e. enrichment activities).

The on-line version of the procedure is official. Therefore, all printed versions are unofficial copies.

2.0 RESPONSIBILITY:

- 2.1 Chief Operations Officer
- 2.2 Business Office Grants Department
- 2.3 Principal of School
- 2.4 Student Activity Program or Club Manager

Authorized Signature on File

Signature

Date

3.0 APPROVAL AUTHORITY:

- 3.1 Chief Operations Officer

4.0 DEFINITIONS:

- 4.1 MPS: Milford Public Schools
- 4.2 AP: Accounts Payable
- 4.3 GF: General Funds
- 4.4 PO: Purchase Order

5.0 PROCEDURE:

- 5.1 Governing Student Activity Funds
 - 5.1.1 The principal of the school, as custodian for the funds, shall be directly responsible for the administration of all procedures.
 - 5.1.2 The Chief Operations Officer shall have the responsibility and authority to implement all established policies, procedures, and rules pertaining to the student activity funds.
 - 5.1.3 The Business Office Grants Manager is responsible for accounting for receipt of all records on a monthly basis.
- 5.2 Management of Student Activity Funds
 - 5.2.1 Student Activity Funds shall not be used for any purpose that represents an accommodation, loan or credit to any person.
 - 5.2.2 Student Activity Funds will be maintained separately from public funds in a banking institution in either a checking account or an interest bearing account.
 - 5.2.3 A complete list of all the school's student activity accounts shall be kept at each school or by bookkeeper.

STUDENT ACTIVITY FUNDS PROCEDURE (APAR-P001)

Milford School District

5.2.4 If an account remains inactive for a period of two years and its purpose has been met, the principal can close the account and transfer the balance to scholarship or student activity special project account providing *prior approval* is given by Chief Operations Officer.

5.2.5 A new student activity account may be opened with *prior approval* of the Chief Operations Officer. The proposed accounts authorized personnel must be included in this request. All accounts must require two signatures, the principal's and his/her designee. A copy of the new account information, with an explanation of use of account, will be forwarded to the Business Office Grants Department when account is opened.

5.3 Types of Accounts

5.3.1 Special Project Account: maintained and used at the discretion of the Principal. Funds may be used for a variety of activities that will benefit the entire student body.

5.3.2 Class Accounts: for the benefit of a specific graduating class. Funds may be used to reduce the cost of class activities. This account must be brought to a balance of zero by June 30 within *two years* following the graduation year. A class gift for the school (selected with input from administration) or adding to scholarship fund accounts are possible means of depleting the account.

5.3.3. Scholarship Accounts: formed to provide financial awards and assistance to identified students who deserve recognition for their scholastic, co-curricular, community service or other achievements as determined by the teacher, guidance and administrative staff. The awards will be used in support of educational activities.

5.3.4 Club or Athletic Accounts: for the benefit of students contributing to a specific club or athletic group in which they participate.

5.3.5 Student Trip Accounts: for the benefit of students contributing to a specific teacher's organized, curriculum related purpose, field trip

5.4 Reporting

5.4.1 Monthly. Bank reconciliations are to be completed in a timely manner, and then forwarded to the Business Office Grants Department along with a copy of the bank statement and a chart of accounts with year to date balances.

5.4.2 Yearly: In addition to monthly report, it will also contain a June 30 bank statement or passbook for all accounts held by the school. If applicable, a list of all scholarships awarded, including the recipient's name and award amount. If needed, any additional information requested by the Business Office. 1099's are generated for all activity accounts (including both high schools) by the Grants Manager.

5.4.3 Student Activity records and financial procedures are subject to audits by the Milford Public Schools' personnel and annual audits by an independent auditor.

STUDENT ACTIVITY FUNDS PROCEDURE (APAR-P001)

Milford School District

6.0 ASSOCIATED DOCUMENTS:

- 6.1 Connecticut General Statute # 10-237
- 6.2 StudAct Memo re Unpaid Check Request - APAR-F005
- 6.3 StudAct Account Transfer Form - APAR-F007
- 6.4 IRS Form 1099

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Account Transfer Form	AP Office	5 Years	Shred	Locked Office
Account Original Documentation	AP Office	5 Years	Shred	Locked Office
Cancelled Checks	AP Office	6 years	Shred	Locked Office
Bank Reconciliation and Deposit Back Up	AP Office	5 years	Shred	Locked Office
IRS Form 1099	AP Office	6 years	Shred	Lock Office

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
08/25/2003	A	Initial Release
09/22/2003	B	Add to 5.4.2. and 7.0. Add 6.4
08/16/2004	C	Change title in 2.0 & 3.0 and renumber 2.0
08/04/2005	D	Correct title of Deputy Superintendent of Operations in 5.1.2, 5.2.4 and 5.2.5
02/24/2012	E	Change title from "Deputy Superintendent of Operations" to "Chief Operations Officer" in 2.1, 3.1, 5.1.2, 5.2.4 and 5.2.5

*** End of procedure ***