

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 Central Office. The funds shall be only for the benefit of students and managed in accordance with sound business practices, which include accepted budgetary, accounting, and internal control practices. The Superintendent shall ensure that, annually, all principals and student organizations receive a copy of this policy as well as a copy of established procedures for control of receipts and expenditures that meet or exceed DESE guidelines.

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, which currently exist, or as from time to time may be added. All funds received for student activities must be deposited into the Student Activity Agency Account and no funds shall be directly deposited to a Student Activity Checking Account except from the Student Activity Agency Account.
2. Authorizes the Town or District Treasurer to establish and maintain a Student Activity Agency Account(s) which is to be audited annually by the Director of Finance and Operations, and once every 3 years by an outside auditing firm. The interest that is earned on such accounts shall be maintained in the Agency Account and distributed as directed by the procedures established by the Superintendent.
3. Authorizes Student Activity Checking Accounts for use by the principals with a specific maximum balance of \$5,000 for Leicester Primary School and Leicester Memorial School and \$12,000 for Leicester Middle School and Leicester High School, which may be adjusted by vote of the School Committee. Payments from a Student Activity Checking Accounts must receive prior approval from the Director of Finance & Operations and may only be used for expenditures when payment must be made immediately, and therefore cannot go through the warrant process. Signatory authorization for Student Activity Checking Accounts shall be restricted to the Principal, Superintendent and Treasurer.
5. Shall annually, if necessary, prior to the start of each school year, vote to change the maximum balance that may be on deposit in each Student Activity Checking Account.

Graduating Class Funds

Funds held on behalf of graduating classes are to be held within the Student Activity Account for the high school. Such funds shall be designated by the class' Year of Graduation, such as Class of 1998, etc.

Once a class has graduated from high school, their funds should be removed from the high school student activity checking account no later than six months from the date of graduation. . It is the responsibility of the class officers to arrange for these funds to be removed from the High School Activity Checking Account. Should the class officers not request to have their funds removed from the Student Activity Checking Account within 6 months of their graduating, the funds will be forfeited by the class and transferred equally among the 3 underclasses. Class officers should be given a copy of this policy during the course of their senior year to ensure their knowledge of their obligations to perform under this policy.

Inactive Accounts

Any student activity organization inactive for a period of three (3) years or more, and for which there has been no receipts or disbursements recorded on their behalf, shall require the following actions to be closed:

- 1) Written notification by the advisor or student officer/treasurer to the principal or other authorized administrator that the particular activity will cease to be a viable account. If an advisor or student officer/treasurer is not available, such discontinuance shall be by vote of the School Committee.
- 2) All assets of the recognized student activity organization shall be determined and stated in writing.
- 3) Any disposition of assets of an inactive recognized student activity organization shall be determined by the School Committee, but in no case shall the disposition benefit specific individuals. The primary goal in disposition should be to benefit the student body.

LEGAL REF.: M.G.L. 71:47

SOURCE: MASC

ADOPTED: February 23, 2009

REVISED: June 2016