



Franklin Central Supervisory Union

Procedure: Student Activity & Athletic Fund Accounting F10

Franklin Central Supervisory Union (FCSU) understands the importance of student activity funds (referred to as activity funds hereafter), but also recognizes the need to properly account for these funds. In addition to this procedure, FCSU has developed operating guidelines for these funds. All activity funds must be reported in the school districts' financial statements and are subject to audit.

Responsibilities

The Central Office Business Office in concert with the School Treasurer shall have overall responsibility for financial reporting and enforcing appropriate internal control procedures. The Principal is designated as the activity fund supervisor. He/she has overall responsibility for the operation of all activity funds including collecting and depositing activity fund monies, approving disbursements of activity fund monies, and adequately supervising all bookkeeping responsibilities. The advisor of each student organization is responsible for supervising all activities of the organization including approving activity fund transactions. The advisor is an employee who reports directly to the Principal. The Bookkeeper is typically assigned the task of collecting and depositing monies, maintaining the accounting records, and preparing checks for disbursement. Student involvement in expenditure decisions is highly encouraged.

Establishment of Activity Funds

To establish an activity fund, the organization must fill out a Student Activity Fund Statement of Purpose & Budget Form. This form must state the objective of the fund, the planned activities of the organization, the estimated annual budget, and will address allocation of residual funds in the event of dissolution.

Accounting Procedures

Activity fund receipts and expenditures must be accounted for in the same manner as receipts and expenditures of all other district funds. These practices, discussed in more detail in the "Student Activity Operating Guidelines," include:

1. The process for recording all monies collected;
2. The proper and timely deposit of all monies collected;
3. Appropriate expenditure of monies which includes consultation with applicable students, teachers or parents/guardians;
4. The maintenance of proper accounting records, to include:
 - a. A general ledger providing double-entry bookkeeping;
 - b. A cash receipts journal;
 - c. A check register and proper expenditure vouchers;
 - d. Other financial records as deemed necessary to properly account for the monies of this fund.

Dissolution of Activity Funds

The activity fund may be dissolved at any time by the Principal or will automatically be dissolved if the account has been inactive for one year. If it has not been predetermined, the Principal will decide where to transfer any residual money in the fund.

Accompanying Student Activity Documents:

1. Student Activity Operating Guidelines
2. Statement of Purpose and Budget Form
3. Request for Disbursement Form
4. Cash Count Forms