SPRING-FORD AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: SPECIAL PURPOSE FUNDS

ADOPTED: March 25, 1991

REVISED:

618. SPECIAL PURPOSE FUNDS

1.Purpose

It is the purpose of this policy to establish financial supervision and controls for the administration of the various activities that involve Special Purpose Funds.

2.Authority

Student Activity Funds are not part of district funds but shall be supervised by the Superintendent, approved by the Board, and who countersign all checks drawn upon them.

3.Definition

For purposes of this policy, the Student Activity Fund(s) shall include the following activities: student government, student clubs, student entertainments, student publications, school classes, school band, and school orchestra.

Other Special Purpose Funds are school cafeteria and interscholastic athletics funds.

Pol. 808

Other Special Purpose Funds shall be controlled and budgeted in accordance with this policy and Pol. 808.

4.Guidelines

In order to ensure proper supervision of all Special Purpose Funds using the name of the school, the Board establishes the following guidelines:

SC 440.1

Funds of any student body organization must be deposited in the designated school depository.

Funds collected shall be turned in to the Building Principal before the end of each school day, to be safeguarded until they are deposited as soon thereafter as possible.

SC 504

Funds from the cafeteria activities shall be treated as prescribed in Pol. 808.

Funds from interscholastic athletic activities shall be under the supervision of the Principal and Athletic Director.

SC 511

Records shall be maintained of the receipt and disbursement of all such funds in designated accounts according to the activity involved.

School Code 440.1, 504, 511 Board Policy No. 808	Disbursements from such funds shall be made by check only upon the request of the authorized advisor and the approval of the principal. All checks shall be signed by the person authorized to approve such disbursements. All funds should be of an exchange nature and large balances should not be permitted to accumulate. Money should not be raised or collected unless there is a definite purpose for doing so. All funds accumulated in the name of a specific activity must be closed out annually and any residual funds from a graduating class or the termination of an activity shall revert automatically to the school district. A financial report of the condition of each Special Purpose Fund organization shall be submitted to the Board in the annual audit.