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**School Committee Policy:**

**#563**

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## **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 school system and are subject to policies established by the School Committee and the Superintendent of Schools. The funds shall be managed in accordance with sound business practices which include accepted budgetary and accounting practices.

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.
2. authorizes the Town Treasurer to establish and maintain a Student Activity Agency account which is to be audited as part of the Town's annual audit. The interest that is earned on such account shall be maintained in the Agency Account and distributed annually among the Student Activity Checking Accounts as directed by the School Committee.
3. monies designated for a specific class will remain active for ninety (90) days after graduation of that class to allow time for outstanding bills to be paid. After the ninety-day period, any remaining monies will be transferred, upon request, to the graduated class to be deposited into a bank account established by the graduating class in their name and is not affiliated with the School Department. Monies not requested by the graduating class within the ninety-day period will revert to the existing school gift account.
4. authorizes Student Activity checking Accounts for use by the three principals. The balance in the Green Meadow and Fowler accounts, at any given time, must not exceed \$25,000. The balance in the High School account must not exceed \$35,000.
5. directs principals to provide the Treasurer with a bond in an amount agreeable to the Treasurer.

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Date Approved: 5/28/15

Earlier Version: 5/12, 12/08, 2/08, 3/01, 7/99, 1/98

Legal Reference: M.G.L. 71:47

Other Reference: MA Commissioner of Ed Memo, May 3, 1996

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