

PROCEDURES CONCERNING STUDENT ACTIVITIES ACCOUNTS

Checking Account for District Schools

The Building Principals of RSU 56 Schools are authorized by the Board to maintain a checking account at a local financial institution for the purpose of accounting for the receipts and disbursements of monies related to the various programs and activities of their respective schools. Receipts for student related activities will require the Building Principal's secretary and the individual responsible for the function/activity/sport signing off on startup cash ending balance and any deposits. These signed receipts must be attached to the receipt from the bank once the money has been deposited.

The Building Principal shall be the person responsible for adequate record keeping to document all receipts and disbursements of his/her school's accounts.

The purpose of these accounts is to enable each administrator to properly account for non-budgeted programs and activities for the school. The school checking account should be used for such things as school-sponsored clubs or activities, student organizations, or class funds.

These accounts are not to be used for expenditures of monies that have been budgeted for as part of RSU 56s annual budgeted expenditures. Those expenditures are properly made through the Central Office account. Any emergency expenditure of budgeted funds is to be authorized by the Business Manager. Such infrequent expenditures of an emergency nature shall be reimbursed to the school account after forwarding the reimbursement request, with supporting documentation, to the Central Office.

The school checking accounts should be interest-bearing accounts, and the District's federal identification number shall be the number given to the financial institution to open or maintain the accounts. The account shall be established under the school's name and the Building Principal shall be the person authorized to sign checks. In an emergency situation when the Building Principal is not available, the designated secretary may sign checks. Invoices and/or receipts for purchases will be required by one business day. These invoices/receipts will be kept in the appropriate student activities account files. The Building Principal's secretary shall be responsible for calculating a monthly checking account balance, which will be verified (initialed) by the Building Principal.

The Board is responsible for the oversight responsibility of each District's schools. Accordingly, the Board shall cause each school account to be audited as part of the annual audit of the District. Each Building Principal shall maintain adequate records to be presented annually at the time of the District's audit.

Adopted: July 11, 2017