

PROCEDURE CONCERNING “SCHOLARSHIP AND MEMORIAL FUNDS”

The high schools are authorized by the Board to account for scholarship and memorial fund monies through one or more bank accounts, which represent the Scholarship and Memorial Funds (the Fund).

The high school principal shall be responsible for maintaining adequate records of all monies received and disbursed, and of all account balances, in a manner, which is in keeping with good business practices. All bank account statements shall be retained along with all records of receipts and expenditures. A system of accounting shall be used to record all transactions, and the records of the Fund shall be audited annually as part of the District’s audit.

The high school principal shall segregate the Fund records from all other school accounts, and all savings passbooks or certificates of deposit shall be kept in a secure place.

The monies making up the Fund shall be invested in interest-bearing accounts at financial institutions.

The Board delegates to the Superintendent/designee the responsibility for properly accounting for all funds deposited to Scholarship and memorial Fund accounts. The principal shall be accountable to the Superintendent, through the Business Manager, for the financial transactions and accounting records for the Fund.

The principal shall maintain files of all correspondence and documents related to the Fund for all monies received and expended. The designated purpose of all scholarship and memorial funds received shall be absolutely adhered to.

If a trust fund amount is received and only the income is to be currently expended, a separate deposit account shall be maintained for that account so that the annual earnings can be clearly determined.

All scholarship awards are to be made at the appropriate times based on the conditions established by the donor or by the scholarship committee. Scholarship awards shall be issued once the student has met the conditions associated with the award. Each student will be notified, with the presentation of the award at graduation time, that it is his/her responsibility to inform the educational institution he/she is attending of the amount of the award.

Adopted: July 11, 2017