

SUN AREA TECHNICAL INSTITUTE

SECTION: FINANCES

TITLE: STUDENT ACTIVITY FUNDS

ADOPTED: August 15, 2002

REVISED:

618. STUDENT ACTIVITY FUNDS	
1. Purpose	It is the purpose of this policy to establish financial supervision and controls for administering various activities that comprise student activity funds.
2. Definition	For purposes of this policy, student activity funds shall include the funds of the student groups approved by the Joint Operating Committee.
3. Authority SC 511, 1850.1	<p>The Joint Operating Committee adopts this policy to ensure proper supervision of student activity funds under the center's responsibility.</p> <p>Student activity funds are not part of school funds but must be approved by the Joint Operating Committee and supervised by the Administrative Director or designee, who shall countersign all checks drawn upon them.</p>
4. Guidelines	<p>Each student activity covered by this policy must be recognized and budgeted by the student organization before funds can be collected or disbursed in the name of the group.</p> <p>All student activities shall be on a self-sustaining basis, except for situations approved by the Joint Operating Committee.</p>
SC 623	<p>Funds of any student body organization may be deposited or invested in banks whose accounts are insured by FDIC.</p> <p>Funds collected shall be turned in to the custodian of the fund before the end of each school day, and they shall be safeguarded until deposited as soon as possible.</p>
SC 511	<p>Records shall be maintained of the receipt and disbursement of all funds in designated accounts, according to the bylaws of the activity involved.</p> <p>Disbursements from such funds shall be made by check only upon the request of the authorized advisor and the approval of the Administrative Director or designee.</p>

618. STUDENT ACTIVITY FUNDS - Pg. 2

<p>School Code 440.1, 511, 623, 1850.1</p>	<p>All checks shall be signed by two (2) individuals authorized to approve such disbursements.</p> <p>SC 511 Contracts for materials or supplies, whether on purchase or rental, shall be in accordance with bidding requirements and may be made for a one-year period only by the Administrative Director or designee.</p> <p>SC 511 All funds accumulated in the name of a specific activity must be closed out annually, and any residual funds shall revert to the same group for the following school year.</p> <p>SC 511 A financial report of the condition of each student activity fund shall be submitted to the Joint Operating Committee monthly.</p>
--	---