

STUDENT ACTIVITY ACCOUNTS

Student funds may be raised to finance the activities of authorized student organizations authorized to raise funds. Student activity funds are considered a part of the operating budget of the school district, and are subject to policies established by the School Committee and procedures established by the Superintendent. 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, as amended by Chapter 66 of the Acts of 1966:

1. The School Committee authorizes the Principal of each school to accept money for recognized student activity organizations.

Annually, the School Committee will approve all student activities before the start of the school year unless activities are new and created during the year. The approval should include specific funding sources and objective/mission for each activity.

2. The School Committee authorizes the Town Treasurer to establish and maintain interest bearing accounts known as the Student Activity Agency Account. All receipts must be deposited in the Treasurer's Student Activity Savings Account and recorded on the established School Activity Account Deposit Form which will indicate the specific activity account number, who collected the funds, the source of the funds, and amounts (cash verses checks) that add up to the total deposit. Copies of all checks, and the deposit slip will also be copied and attached to the School Activity Account Deposit Form.
3. The School Committee authorizes the Town Treasurer to establish and maintain Student Activity Checking Accounts, will be controlled and operated the Business Office.
4. Maximum balances for Student Activity Checking Accounts shall be established as follows. The School Committee will annually vote on the maximum balances.

a) Wareham High School:	\$50,000
b) Wareham Middle School:	\$30,000
c) Wareham Cooperative School:	\$10,000
d) John W. Decas Elementary School:	\$ 5,000
e) Minot Forest Elementary School:	\$ 5,000

5. The funds to establish and periodically replenish such checking accounts must come from the Agency Account, as specified above.

When the checking account is depleted, a reimbursement should be made from the Treasurer's savings account to the checking account via the School Committee warrant process.

6. All accounts shall be audited annually by an external, independent auditing firm. The Superintendent shall arrange the audit. The cost of the audit may be charged either to the interest earned by the Agency Accounts, or to the School Department operating budget.
7. Each Principal is indemnified by a blanket bond held by the Town of Wareham. Annually, the School Committee will authorize any such designees and ensure bond coverage.

8. Bank reconciliations and account reconciliations should be performed monthly with a copy to the Town Accountant and Town Treasurer. Copies of the account reconciliation shall also be sent to the student officer/treasurer or advisor of each organization and to the School Committee.
9. If an Individual activity accounts becomes deficit position, the principal will determine where to pay the deficit from including school's operating budget, agency and checking account earned interest, surpluses of inactive accounts; or gift from an activity with a surplus balance through approval of the advisor. The principal shall also notify the Business Manager of the proposed deficit payment prior to its execution.
10. School Department staff members who incur expenses on behalf of a student activity accounts using their personal credit card, may be reimbursed from the student activity funds, provided that prior approval was obtained from the principal, and that a properly completed requisition, including supporting receipts, is submitted for reimbursement.
11. Any monies paid to the student activity accounts as commissions/earnings to the students shall be deposited by to the student activity academic enrichment account and used for expenses for the benefit of students and for students with financial needs as determined by the Principal.
12. When funds are requested from the Student Activity Account, the Principal will seek approval from the Business Manager prior to writing the check.

Interest earned by Agency Savings and Checking Accounts shall be used for expenses related to the operation of the Student Activity Account(s) and for student needs as determined by the Principal. A separate record of all interest earnings shall be maintained.

Any student activity that has been inactive for a period of three or more years, and for which there have been no receipts or disbursements recorded:

1. must provide written notification by the advisor or student officer/treasurer to the Principal, that the particular activity will cease to be a viable account, or may receive such notification from the Principal. If an advisor or student officer/treasurer is not available, such discontinuance shall be the responsibility of the Principal;
2. must account for all assets of the activity in writing. If any advisor or student officer/treasurer is not available, such accounting will be performed by the Principal.
3. any disposition of assets of an inactive student activity shall be determined by the Principal.

High School Class Accounts

All class funds remaining in the Student Activities Account shall remain active for a period of 120 days after graduation in order to allow time for outstanding bills to be received and paid. Before graduation, the officers of the graduating class must notify their class advisor and the Principal of the disposition of any remaining funds. Students receiving funds must present proper identification.

The Wareham School Committee recognizes and adopts the Student Activity Accounts Guidelines

for Massachusetts School Districts as prepared by the Massachusetts Association of School Business Officials, copyright 1997.

Legal Refs.:	M.G.L. 11:12	Audits of Cities, Towns; School Committees
	M.G.L. 44:53	City, Town or District Funds; use and disposition
	M.G.L. 44:53A	Grants and Gifts, acceptance and expenditure
	M.G.L. 66	Public Records
	M.G.L. 74:14B	Culinary Arts; revolving fund
	M.G.L. 167:37B	Establishment of Banks by Certain Students

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