

# THE SCHOOL DISTRICT OF PHILADELPHIA

SECTION: FINANCES

TITLE: Student Activity Funds

ADOPTED: April 27, 1981

REVISED:

## 618 STUDENT ACTIVITY FUNDS

### **Purpose**

It is the purpose of this policy to establish financial supervision and controls for the administration of the various activities that involve Special Purpose Funds.

### **Authority**

Student Body Funds are not part of district funds but shall be supervised by the principal, approved by the Board, and who shall countersign all checks drawn upon them.

### **Guidelines**

In order to ensure proper supervision of all Special Purpose Funds using the name of the school, the Board establishes the following guidelines:

Funds of any student body organization may be deposited or invested in banks whose accounts are insured by FDIC, investment certificates or withdrawable shares in State chartered savings and loan associations doing business in-State and insured by FDIC or FSLIC.

Funds collected shall be turned in to the Custodian of the fund before the end of each school day to be safeguarded until they are deposited as soon thereafter as possible.

Funds from cafeteria activities shall be treated as prescribed in Policy No. 808.

Records shall be maintained of the receipt and disbursement of all such funds in designated accounts according to the activity involved.

Disbursements from such funds shall be made by check only upon the request of the authorized advisor and the approval of the Custodian of the fund.

All checks shall be signed by the person authorized to approve such disbursements.

All funds should be of an exchange nature and large balances should not be permitted to accumulate. Money should not be raised or collected unless there is a definite purpose for doing so.

No funds shall be expended without the approval of the faculty advisor of the organization, a student representative of the organization, and the principal.

A financial report of the condition of each Special Purpose Fund organization shall be submitted to the Board, periodically.

**Legal References:**

- 1.School Code: SS 440.1, 504, 511(d)
- 2.Board Policy: No. 808