

Marion County Board of Education

Monitoring:

Descriptor Term:

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Annually,
in January

Student Activity Funds Management

2.900

05/18/10

Rescinds:

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02/19/04

GENERAL GUIDELINES:

All individual school fund books and records are to be maintained per Board policies and the *Tennessee Internal School Uniform Accounting Policy Manual*.

The principal of each school shall have the responsibility of instituting and following said policies and manual from which an annual audit shall be made of the accounts and records of all schools within the Board's jurisdiction. 4

Whatever the source, all student activity funds shall be under the jurisdiction of the Board and under the specific control of the school principal.

Funds derived from activities sponsored by parent-teacher organizations, associations, or other support groups such as band booster clubs, athletic support groups, shall not be required to follow record keeping or accounting requirements provided for in this policy manual, unless such funds are in the sole custody of the school. 6

SPECIFIC GUIDELINES:

Contracts with fund raising entities shall comply with board policy and be approved by the principal. Principals and/or sponsors who knowingly authorize unapproved fund-raising activities shall be subject to disciplinary action. 1

School activity funds shall be deposited in the proper school activity account. Proper records of receipts and disbursements shall be maintained per the Manual. 2

Revenues raised for specific purposes shall be expended for such purpose, unless otherwise authorized. Authorizations must be granted by the group or activity club, or class that raised the revenue and must be properly documented. 3

Accounts created for a class shall be established on the basis of a graduation year so that account balances automatically follow the class until graduation. The graduating class shall make provisions for disposition of unexpended funds prior to graduation, as such accounts must be closed at the end of the fiscal year. Accordingly, if disposition of remaining balances has not been made prior to graduation, the balances will be transferred to the general fund. The same applies to the remaining balance of any activity group account that has become inactive. 5

ATHLETIC PROGRAM ACCOUNTING:

A separate account shall be established for each individual sport. No individual sport may incur a deficit account balance. The activity for each separate account shall be reported in the audited financial statements. The sponsor shall be designated by the principal. 6

Legal References:

1. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-26
2. TCA 49-2-110(c)(d)
3. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 5-25
4. TCA 49-2-112(a)
5. TCA 49-2-110(e)
6. *Tennessee Internal School Uniform Accounting Policy Manual*; section 4-3

Cross References:

- Student Solicitations/Fund-Raising 6.701