

## **STUDENT ACTIVITY ACCOUNTS**

Student funds may be raised to finance the activities of authorized student organizations. Student activity funds are considered a part of the total fiscal operation of the District and are subject to policies established by the School Committee and the Office of 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, the School Committee:

1. Authorizes the Principals to accept money for recognized student activity organizations, which currently exist, or as from time to time may be revised.
2. Authorizes the Town Treasurer to establish and maintain a Student Activity Agency Account(s) which is to be audited as part of the Town's annual audit. The interest that is earned on such accounts shall be maintained in the Agency Account and distributed annually among the Student Activity Checking Accounts as directed by the regulations established by School Committee policy.
3. Authorizes Student Activity Checking Accounts for use by each school and regulated by the principal as directed by School Committee policy.

For accounts with limits that exceed \$25,000.00, the Massachusetts Department of Education recommends that districts consider an audit conducted by an outside accounting firm every two to three years. Accounts in excess of \$25,000.00 need to comply with IRS and DOE Regulations.

SOURCE: MASC

LEGAL REFERENCE: MGL C71; 47

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