

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 Committees 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 Committees:

1. Authorize the Principals to accept money for recognized student activity organizations, which currently exist, or as from time to time may be revised.
2. Authorize the District Treasurer to establish and maintain a Student Activity Agency Account(s) which is to be audited as part of the District'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. Authorize Student Activity Checking Accounts for use by the Principals with specific maximum balances established for each school by School Committee policy.
4. Direct Principals to provide the District Treasurer with a bond in an amount agreeable to the District Treasurer.