

## **STUDENT ACTIVITY ACCOUNTS**

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 the Principals with specific maximum balances established for each school by School Committee policy.
4. Under no circumstances are employees to be paid salaries, stipends or other forms of compensation through a student activity account.

For accounts with limits that exceed \$25,000.00, the Massachusetts Department of Education recommends districts to consider an audit conducted by an outside accounting firm every two to three years.