

## **Operational Services**

### **Activity Funds**

The Board, upon the Superintendent or designee's recommendation, establishes student activity funds to be managed by student organizations under the guidance and direction of a staff member for educational, recreational, or cultural purposes.

The Superintendent or designee shall be responsible for supervising student activity funds in accordance with Board policy 4:80, *Accounting and Audits*; State law; and the Illinois State Board of Education rules for student activity funds. The Board will appoint a treasurer for each fund to serve as the fund's sole custodian and be bonded in accordance with the School Code. The treasurer shall have all of the authority and responsibilities specific to the treasurer listed in the Illinois State Board of Education rules for school activity funds, except that the treasurer must have the Board's approval before making a loan between activity funds.

The treasurers shall keep all monies in a designated depository and maintain liability accounts to show ownership of the cash by individual activity. Each student activity receiving money from whatever source must deposit the money with the treasurer.

On a regular basis the treasurers shall report to the Board of Education amounts received and disbursed and the amount of cash on hand in each activity account.

All accounts shall be audited annually by a licensed public accountant. Balances will be carried over to the next fiscal year by each activity.

Investments of the student activity funds shall be made in accordance with the School Code and the rules and regulations governing student activity funds.

Unless otherwise instructed by the Board, a student activity fund's balance will carry over to the next fiscal year. An account containing student activity funds that is inactive for 12 consecutive months shall be closed and its funds transferred to another student activity fund or authorized fund with a similar purpose.

LEGAL REF.: 105 ILCS 5/8-2 and 5/10-20.19.  
23 Ill.Admin.Code §§100.20 and 100.80.

CROSS REF.: 4:80 (*Accounting and Audits*), 7:325 (*Student Fundraising Activities*)

ADOPTED: October 20, 2014