

Student Activity Information
Willow River Schools

PURPOSE: The purpose of this policy is to provide direction in the areas of management, operational procedures, accounting procedures, and auditing expectations according to MAFA guidelines.

GENERAL RULES:

1. Student activity funds can only be used to account for dollars raised by the students for the students such as fundraisers.
2. Student activity accounts are to be used for student activity purposes only and for those currently in school.
3. Activity funds should not supplant regular and general operations of the district.
4. Students should be the direct beneficiaries of their dollars. The contributions to a student activity account should be expended on activities for those students making the contributions in the years of the contribution whenever possible.
5. Activity Funds must not take on the image of a “slush fund”.
6. Activity Accounts can not enter into contracts with vendors.
7. Activity Accounts can not purchase capital items such as equipment.
8. Activity Accounts can not be used when the activity are for credit or required for graduation.
9. Balances must be limited to a reasonable amount unless the activity requires larger balances such as a group trip.
10. Each account will have at least one adult advisor responsible for proper approval of fundraising projects or revenue generating projects.
11. Each activity accounts will have a student president, vice-president, treasurer and secretary. Decisions will be supported by meeting minutes.
12. Decisions regarding disbursement of money can not be unilaterally made by a principal or faculty member.

OPERATIONS OF AN ACTIVITY FUND:

1. Activity Purpose Forms must exist for each activity account. Each form must be completed at the beginning of every fiscal year and must contain several pieces of information:
 - Name of activity
 - Purpose of activity
 - Ages, grade and interest of students served
 - Advisors name and signature
 - Students name and signatures
 - Building leaders name and signatures
 - Manner in which funds will be disposed of if account is closed. If no manner for which funds are to be disposed of is listed, the funds will automatically revert back to the district.

2. Receipts will be turned into the district office in a timely manner for deposit. Receipt forms must include the following information:
 - Name of activity account
 - Source of receipts
 - Amount of Collection
 - Date
 - Signature of advisor
 - Signature of student treasurer

3. Invoices must be included with all disbursement forms. Disbursement forms must include the following information:
 - Name of activity account
 - Explanation of Disbursement
 - Name of Vendor
 - Date Requested
 - Date Needed
 - Signature of advisor
 - Signature of student treasurer

INTERNAL AND EXTERNAL AUDITS

Internal audits will be performed periodically throughout the fiscal year by the Accounts Payable/Financial Assistant. Balances and activity will be monitored for excessive balances or inactive accounts. Accounts that remain inactive will be closed and graduating class accounts will be closed before graduation in the manner as described on the activity purpose form.

An external audit will be performed annually by the district's auditing firm.