

FISCAL MANAGEMENT

File: DGC

SCHOOL ACTIVITY FUNDS

All funds derived from extracurricular activities, including but not limited to entertainment, athletic contests, facilities fees, club dues, vending machine proceeds that are not deposited in the school nutrition program account and from any and all activities of the school involving personnel, students, or property are considered school activity funds.

Each school shall keep an accurate record of all receipts and disbursements of school activity funds so that a clear and concise statement of the condition of each fund may be determined at all times. It is the duty of each principal to see that such records are maintained in accordance with regulations of the Virginia Board of Education and the Charlottesville School Board. The principal or person designated by him/her shall perform the duties of school finance officer or central treasurer. The school finance officer shall be bonded, and the school board shall prescribe, by regulation, rules governing such bonds for employees who are responsible for school activity funds.

At least once a year, a duly qualified accountant, accounting firm, or internal auditor shall perform an audit, examination, or review of school activity funds to ensure funds are being managed in accordance with this policy and all funds are properly accounted for. The type of engagement (audit, examination, or review) and the accountant, accounting firm, or internal auditor, shall be approved by the School Board. A copy of the report resulting from the audit, examination, or review (and the completed corrective action plan, if suggestions for improvement are made) shall be reviewed by the superintendent and the School Board, and filed in the office of the clerk of the School Board, the superintendent, and the principal. The cost of such an audit, examination or review may be paid from the school operating fund or school activity funds. Monthly reports of such funds shall be prepared by the principal¹ and filed in the principal's office.

Adopted: June 19, 2008
Revised: June 17, 2010

Legal References; Code of Virginia, 1950, as amended, Section 22.1-122.1
8 VAC 20-720-10

Cross References; DG Custody and Disbursement of School Funds
DM Cash in School Buildings