

## FISCAL MANAGEMENT

File: DGC-R

### SCHOOL ACTIVITY FUNDS

1. All funds derived from extracurricular activities, such as entertainment, athletic contests, cafeteria, club dues, and from any and all activities of the school involving personnel, students, or property are considered school activity funds.
2. Each school shall keep an accurate record of all receipts and disbursements of school activity funds.
3. Each principal shall assure that such records are maintained in accordance with regulations of the Virginia Board of Education and the Charlottesville School Board. The detailed procedures are located in the Finance Procedure Manual.
4. The principal or person designated by him/her shall perform the duties of school finance officer or central treasurer.
5. 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.
6. School activity funds shall be audited at least once a year by a duly qualified accountant or accounting firm.
7. A copy of the audit report will be filed with the Director of Finance and shared with the Superintendent.
8. Monthly reports of school activity funds shall be filed in the office of the principal and the Director of Finance.
9. The cost of the audit may be charged against the school activity fund.

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Legal References: Code of Virginia, 1950, as amended, Section 22.1-122.1

8 VAC 20-240-10, 20, 240-20, 20-240-40

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