OPERATIONAL SERVICES

Activity Funds

The School 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, 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 responsibilities specific to the treasurer listed in the Illinois State Board of Education rules for school activity funds, including the authority to make loans between 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.

The School Board maintains responsibility for student activity funds and the School District's lunchroom account. The District's Assistant Township Treasurer shall serve as the custodian of these funds and shall be bonded in accordance with the provisions of School Code.

The District's Chief School Business Official shall keep all monies on deposit in a designated depository and maintain liability accounts to show ownership of the cash in the bank. Each student activity receiving money from whatever source must deposit the money with the District's Chief School Business Official and obtain a signed receipt.

On a regular basis the Superintendent or his designee shall report to the School Board amounts received and disbursed and the amount of cash on hand in each activity.

The fiscal year for annual reports shall coincide with the school fiscal term and all accounts shall be audited annually by a licensed public accountant. Investments of the student activity funds shall be made in accordance with the School Code. Interest earned may be apportioned among the various student activity funds, or may be deposited in the District's Education Fund.

The School Board or its designated representative may transfer monies lying dormant in an account of a class, organization club, and/or association at the close of the fiscal year to any other class, organization or to the District's Education Fund.

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

APPROVED: JULY 9, 2020
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