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ALEXANDRIA CITY PUBLIC SCHOOLS

STUDENT ACTIVITY FUNDS MANUAL

July 2011

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PURPOSE OF FUNDS AND GENERAL INFORMATION

I. PURPOSE OF FUNDS AND GENERAL INFORMATION

1. Purpose of Activity Funds

School activity funds (SAF) is designed to account for funds held by a school in a trustee capacity or as an agent for students, club organizations, teachers and the general administration of the school. The basic purpose for the collecting or raising and expending of activity funds must be for the direct benefit of the students or for the general benefit of the school. Within this scope, funds are to be used to finance activities which supplement the educational curriculum of the school division. Fund raising activities shall in general contribute to the educational experience of students and shall not conflict with the instructional program. Each school has been delegated the accounting responsibility for the SAF and it must comply with the guidelines and procedures required by these regulations.

Upon the dissolution of any fund, especially the class accounts, the school principal shall ensure that any liabilities of that fund are liquidated, and the remaining fund assets shall be transferred to the Principal Unallocated account (#2900).

2. General Information

According to the regulations of the Virginia Board of Education-VAC 20-240-10, school activity funds are defined as, "All funds derived from extra curriculum school activities, such as entertainment, athletic contest, cafeteria, club dues, etc., and from any and all activities of the school involving personnel, students, or property..." For the purpose of this regulation, the term "student activity funds" is synonymous with the term "school activity funds."

Unless other ownership is specifically designated, all funds raised by the involvement of students and faculty are to be considered as school activity funds and must be deposited in the school bank account. The principal is the fiduciary agent for the SAF. In this role, the principal is the decision maker charged with determining the manner in which student body funds are expended and is responsible for ensuring that these funds are administered in accordance with ACPS regulations. This does not include monies raised by parent groups or booster groups who establish their own checking account. These activities are outside the control of the school division.

Staff social funds must be derived entirely from staff contributions and activities and must not be augmented by student-owned funds. Staff-owned funds may be included in the SAF, provided separate fund accounts are maintained.

The system of accounts required for each individual school is described in Sections IV and V of this manual. Each individual school shall initiate and employ efficient and accurate accounting procedures that have the approval of the Comptroller. Each school's activity fund accounting will be conducted using the *Schoolfunds Online Fund Accounting System* to provide the necessary controls and reports for both internal and external audit purposes, and to provide for consistency in reporting Student Activity Funds balances in the school division's Comprehensive Annual Financial Report. School activity funds are accounted for by the division as agency funds.

Monies raised by student groups for **activities not sponsored or authorized by ACPS**, must not be raised in the name of the individual school or ACPS. ACPS does not assume responsibility for such activities and will not maintain custody of such funds. Monies raised for these types of activities must be held in non-ACPS bank accounts. It should be clear to students, faculty and to the community, that the activity is separate and not associated with ACPS or the individual school. This activity precludes the use of the school or ACPS name, school colors or emblems, or the use of any resources of ACPS for conducting the fundraising activity.

**DUTIES AND RESPONSIBILITIES
FOR ADMINISTERING FUNDS**

II. RESPONSIBILITY FOR STUDENT ACTIVITY FUNDS

A. All school personnel including principals, treasurers (or financial clerks), faculty (sponsors) will be held responsible for any student activity funds entrusted to them. Money which is lost due to carelessness, theft, or fraud will be reimbursed by the responsible party. The duties that must be performed by the principal and others in order to achieve proper financial management and internal controls are specified below.

1. Principal

By accepting appointment as the school administrator, the school principal assumes full responsibility for all activity funds and accounts under their supervision. The school principal is fully accountable to the Superintendent for management and oversight of all school funds. This includes, but is not limited to, ensuring that qualified staff is hired, staff is properly trained, all procedures are followed and monthly reports and a final financial report are submitted to the Accounting Office.

According to the regulations of the Virginia Board of Education, the role of the principal is defined as “the instructional leader of the school and is responsible for effective school management that promotes positive student achievement, a safe and secure environment to teach and to learn, etc..., and is provided with maximum authority available under law in all matters affecting the school including, but not limited to, instruction and personnel, in a manner that allows the principal to be held accountable for matters under his direct control.

This responsibility includes:

- a. Proper accounting and administration of fund transactions.
- b. Providing for the safe keeping of funds.
- c. Complying with applicable state regulations and board policy administrative guidelines for the expenditure of fund.
- d. Obtaining accurate and timely reports from the activity funds treasurer concerning the results of operations and the status of school activity funds.
- e. Providing adequate training and supervision of all personnel designated by the principal to administer school activity funds. The delegation of duties to other personnel does not relieve the principal of responsibility for compliance with this manual and board regulations.
- f. Reviewing and analyzing on a monthly basis the status and operations of the school activity accounts.

2. Assistant Principal or Designee

The assistant principal fulfills principal’s duties when he/she is absent and also serves as one of the dual signers of all checks. If a school does not have an assistant principal, the principal will appoint an instructional staff member as an authorized check signer.

3. Treasurer/Financial Clerk/Administrative Assistant

A person at each school shall be designated to act as the school activity funds treasurer. In this capacity, he/she will receive, account for, disburse, and manage all school activity funds. Under the supervision of the principal, the treasurer is also authorized as one of the three signers of checks, the others being the principal and principal's designee. The treasurer will comply with all pertinent provisions of this manual and will perform the following duties:

- a. Maintaining the accounting records as prescribed in the manual.
- b. Reviewing monthly bank statements, completing monthly bank reconciliation and activity reports.
- c. Issuing checks when properly authorized by the principal.
- d. Receiving money, issuing receipts, and making deposits regularly to the bank.
- e. Maintaining all required records on a current and accurate basis, using the division-wide SchoolFunds Online Activity Fund Accounting System.
- f. Preparing and submitting all required reports promptly and accurately.
- g. Submitting monthly financial statements to the Accounting Office by the fifteenth day of the following month and a final report (June 30) no later than July 31 of each year. The report should show the beginning balance, receipts and disbursements, and ending balance of each account within the central fund and reconciliation of the last bank statement. The report will be certified by the school treasurer and approved by the principal.

4. Faculty Sponsors

The principal of each school shall appoint a teacher (sponsor) to supervise each activity fund project. Each sponsor should become familiar with and ensure compliance with the portions of this manual pertaining to his/her duties and responsibilities. Those persons responsible for activities with a fund account will review the financial operations and position of the account at least quarterly.

Every teacher or activity sponsor maintaining an account within a school's SAF has a responsibility for monitoring the account to ensure that the funds raised on behalf of the students participating in the activity are being used for the purposes stated for such activity. Sponsor's responsibilities include:

- a. Safeguarding and accounting for all student activity funds entrusted to him/her.
- b. Maintaining detailed financial records.
- c. Completing Fund Raiser Report/Recaps to account for all fund raisers.
- d. Ensuring that the billings pertinent to the fund are submitted to the treasurer in a

timely manner and are correct prior to final payment.

- e. Maintaining a positive balance in his/her account.
- f. Depositing such funds daily with the treasurer. No monies should remain in the classroom overnight. A class/club sponsor will be held personally responsible for funds left in the classroom overnight.

Sponsors may not commit school activity account monies for the purchase of any item without prior approval of the school principal. Personnel who make purchases without the approval of the principal or designee may be held personally responsible for payment.

5. Director of Accounting

The Director of Accounting is responsible for establishing procedures and guidelines for the overall management and operations of school activity funds which include the following:

1. Assist the principals in training personnel concerned with school activity funds through periodic in-service training assistance.
2. Ensure that an annual audit of the school activity funds is conducted in compliance with state laws.
3. Perform periodic on-site reviews of the schools' student activity fund records.
4. Assist with software and monthly/yearly reconciliation problems.
5. Advise on policies and procedures between SAF and operating fund transactions.
6. Provide expertise opinion on any proposed school activity fund transactions upon request.
7. Provide specific approval or disapproval concerning an overall deficit in any fund account category.

GENERAL POLICIES

III. General Policies

The following list of policies is to be considered mandatory to ensure consistent internal controls and proper accountability relative to School Activity Funds exists among all schools within the Alexandria City Public Schools. School principals shall assume full responsibility for compliance with all policies and procedures related to activity funds and accounts under their supervision.

1. Management and use of funds

School activity funds are public monies, and as such, are governed by regulations of the Virginia Board of Education and the Alexandria School Board (Board). These regulations provide for the following:

- a. All funds derived from extracurricular school activities, such as entertainments, athletic, contests, club dues, etc., and from any and all activities of the school, involving school personnel, students, or property, are classified as school activity funds. The Superintendent or his/her designee shall be responsible for the administration of these regulations, and may determine which specific funds in any school may be excluded from those subject to these regulations.
- b. Each student activity account must be self balanced. The school operating budget ***can not*** be used to subsidize the costs of a student activity that does not raise sufficient revenue to cover the costs of the event/program. For example, costs to produce a school yearbook that exceed the yearbook sales must be covered by undesignated funds within the SAF General or Principal's Unallocated Account.
- c. Each school shall keep an accurate record of all receipts and disbursements so that a clear and concise statement of the condition of each fund may be determined at all times. School records shall be maintained in accordance with these regulations and rules promulgated by the school board. The school principal or person designated by him/her shall perform the duties of school treasurer. The school treasurer shall be bonded, and the Board shall prescribe rules governing such bonds for employees who are responsible for these funds.
- d. School activity funds must be audited at least once a year by a person or persons approved by the local school board and a copy of the audit report filed in the Accounting Office. Monthly reports of such funds shall be prepared and filed in the office of the Principal and also in the Accounting Office.
- e. School activity funds shall be used solely in accordance with the purpose for which such funds are collected.
- f. Projects for the raising of student funds shall, in general, contribute to the educational experience of pupils and shall not conflict with the instructional program.
- g. Student representation is encouraged in the management of funds raised by the student body and expended for its benefit subject to faculty supervision.
- h. The management of school activity funds shall be in accordance with the best business practices, including sound accounting procedures.

The funds may be used in the following manner.

Funds from the Student Body as a whole: Funds derived from the student body as a whole shall be expended to benefit the student as a whole rather than a specific group of students or organization. Funds derived from the student body as a whole may be spent for various specific purposes that benefit specific students or specific groups of students throughout the school year as long as the expenditures pattern demonstrates a commitment to serve the student body as a whole and not serve only a specific group or certain specific groups.

Funds from Specific Groups: Funds raised from or by specific groups of students shall be spent for the benefit of those students. These funds shall be spent for the purpose(s) specified by the principal or designee. The purpose(s) shall be defined prior to the fund raising event. Such purposes shall be made clear to those contributing and participating. Restricted funds cannot be transferred to another school account without the approval of the affected group or sponsor and the principal or his/her designee.

Principal's Unallocated Account: Funds not restricted to be used for some specified purpose, can be used to meet a broad range of the local school needs. The flexibility that is associated with unallocated funds means that determining the propriety of some expenditure will require sound judgment. Expenditure of unallocated funds shall be for the benefits of the students and school as a whole. Funds shall not be used for personal gain or benefit. Possible sources of revenue include:

- Donations from senior class
- Donations from the public
- Dissolution of class accounts
- Dissolution of other accounts

General Account: Revenues not designated for a specific student organization shall be placed in the General Account. These funds can be used to meet general expenses of the SAF program, including payment for deposit tickets and checks stock. Possible sources of revenue include:

- Interest money not prorated to specific accounts
- Vending machines receipt

Fund balances in an inactive or retired account may only be transferred to the Principal Unallocated account or other activity funds account upon written approval of the school principal. For example, transfer fund from Class of 2008 to Class of 2009 or to the Principal Unallocated account.

Posting of Receipts and Disbursements to the Proper Account

Schools may elect to use funds in unallocated accounts to other support student related activities. The treasurer must ensure that any disbursement is posted to the correct account and that transfers are recorded to move funds as necessary. See Reporting requirements and transfer section for additional information.

Teacher Appreciation:

Use of public funds to purchase non-work related items (i.e, gifts) for employees is strongly discouraged. ACPS considers any gift purchased or valued at **\$5 or less** to be considered nominal. Teacher/staff appreciation is allowed at the cost of no more than \$5 per staff member for the year. For example, the cost for staff appreciation certificates cannot exceed \$5 per person, and each staff member can only receive this once per year. The funds should come from non-committed accounts. The cumulative value of all gifts made during the year is considered when multiple gifts have been provided.

Student or Volunteer Appreciation:

The cost of student or volunteer appreciation cannot exceed \$2 per student, per year. All "Teacher Appreciation" rules apply here as well.

2. Fund-Raising Activities

All fund-raising activities and projects by the school or any group within, or in the name of the school, shall not be in conflict with the instructional programs and the overall ACPS mission, Education Plan, and Strategic Plan. Such projects shall have the prior approval of the principal. Accountability must be provided for all items purchased for resale in such fund-raising activities. Raffles or other games of chance involving prizes of significant value shall not be authorized.

All fundraising activities, including staff fundraising must be in accordance with Alexandria School Board policy. A Fundraising Request form must be completed by the faculty sponsor proposing the activity and approved by the principal prior to the beginning of the activity (see Exhibit A). The principal is responsible for monitoring all other fundraising activities.

The faculty sponsor is required to file a Fundraiser Close-Out Report with the school treasurer upon the completion of a fundraising activity (see Exhibit B).

Students and parents who choose not to participate in school or parent association-sponsored fund raising activities are not to be discriminated against in any way.

The school principal is responsible for all types of pay, entertainment or money-raising activities carried on in the school or sponsored by the school. All parents, teachers, and school booster groups shall work in full cooperation with the principal and under his/her supervision in planning special programs and activities, or in conducting any activity that involves the raising of money. Utmost discretion should be used in limiting fundraising activities to those that are necessary for the school and have an educational purpose.

Each student activity account must be self balanced. The school operating budget **can not** be used to subsidize the costs of a student activity that does not raise sufficient revenue to cover the costs of the event/program.

3. Ticket Sales For Non-School Event

Ticket sales by students in the school buildings for anything other than school functions are not approved, nor are outside organizations permitted to go within the classroom to sell tickets to

students or to parents through the students. By permission of the principal, tickets of approved organizations may be kept in the principal's or treasurer's office to be purchased by students or the parents; or nonprofit organizations may be permitted to have a table, with a sign designating its purpose, in a conspicuous place at which tickets may be sold at a definite time.

4. Agents, Solicitors and Collectors

No agents, solicitors, or other persons of like employment are allowed to take the time or attention of any student or teacher during school hours or on school premises to advertise, promote, collect for, or sell any article without the specific approval of the principal.

Sales representatives may not visit schools and confer with teachers unless approval has first been obtained from the principal.

5. Prohibited Expenditures

The following types of disbursements are not approved uses of School Activity Funds:

- a. Loans to faculty members, other employees, or students
- b. Purchase of individual gifts or meals for administrators and other school employees, unless paid for with funds restricted for that specific purpose
- c. Extra supplemental pay to any employee, or hiring any new employee, except;

In the case of the reimbursement of reasonable expenses incurred by a volunteer related to the student activity for which the funds were raised, i.e. volunteer individual out-of-pocket expenses. The individual requesting the reimbursement must provide itemized receipts for the out-of-pocket expenses.

- d. Purchases of gifts or awards for employees. See Teacher/Student/Volunteer Appreciation as mentioned in Section 1 above.
- e. Gift cards are NOT allowed to be purchased with SAF funds, no exceptions.

6. Grant Funds

All grant funds not deposited with the Finance Office, regardless of source, must be deposited in the local school's bank account. Like all other funds deposited with the school, these grant monies are subject to all policies and procedures described in this manual.

If any grant funds meet **ALL** of the following criteria, the grant may be written and administered (funds and accounting records) by the local school.

- a. The grant is \$1,000 or less.
- b. The grant does not involve payment of salaries and benefits or payments to independent

contractors (all tax reporting is done at the Accounting Office).

- c. The grant does not involve the Educational Facilities Department (may need to determine if additional permits, materials, equipment/labor is needed).
- d. The grant does not involve the purchase of computers, network connectivity, or related items or services (new computers, network connectivity and/or related items may require additional servers, hubs, routers, wiring and/or labor that the local school or grantor may not be aware of, which is why the Technology Services Department must be involved in these applications).
- e. The grant does not involve items, which require the division to maintain accountability for the inventory.
- f. The source of funding is a private source (individual, foundation, trust, etc.) and not a public source (local, state, or federal government agency).

If any **ONE** of the above criteria is **NOT** met, then the grant monies must be deposited with the Accounting Office and accounted for in ACPS main FMS-Financial Management System.

7. Booster Groups and PTA Groups

Support groups such as band and chorus parent organizations, Booster Club, VHSL and PTA are not school organizations. They maintain their own financial records, and any monies raised by such groups are not subject to the regulations for school activity funds and should not be deposited into a school SAF account. However, these non school-sponsored organizations should work cooperatively with the principal and provide revised copies of charters, constitutions, and bylaws annually.

PTAs, and Parent-Controlled Booster Clubs are considered by the Internal Revenue Service to be separate financial entities from the school division, thus are prohibited from using the division's tax exempt status in making purchases. However, PTAs are tax exempt under the National PTA umbrella and must comply with IRS rules regarding commerciality. The PTA is a charitable 501(c)(3) organization whose purchases and sales are exempt from sales tax when made in carrying out its charitable functions and activities. Booster Clubs do not have tax-exempt status unless they have filed individually with the IRS. IRC 501(c)(3) provides exemption from federal income tax for organizations that are organized and operated exclusively for educational, charitable or other exempt purposes.

Under no circumstances should a PTA or Booster Club use the school division's federal tax identification number when making purchases; however, they may donate funds to a school with which to make a purchase.

Listed below are some additional resources for information regarding tax exempt status of PTA and Booster Clubs. www.vapta.org, www.irs.gov, www.tax.state.va.us

8. Club/Activity Fees

Students charged a particular fee specifically to cover the cost of uniforms or equipment, are entitled to the uniform/equipment upon completion of the specific activity. Any uniforms or

equipment purchased through a fundraiser(s) in the name of, or on behalf of, the specific activity group, become the property of the individual school activity group, and can only be gifted or donated with the approval of the principal.

9. Textbook Fees

Students who failed to turn in their books at the end of the school year will be assessed a fee for the lost textbooks. The fees collected will be deposited into the Student Activity Funds "Textbooks" account. This collection will in turn be remitted to the Finance Office within 30 days after the close of the current fiscal year (due July 31).

10. Laptop Fees

Fees collected from students for lost or damaged laptops or equipment will be recorded in the Laptop Deficiencies Account. These fees will in turn be remitted to the Finance Office within 30 days after the close of the current fiscal year (due July 31).

11. Scholarship Donations

ACPS welcomes donations for purposes of awarding scholarships to students. Following are minimum requirements for issuing awards to deserving students for scholarship payments:

- a. Donation should be made payable to Alexandria Scholarship Fund.
- b. To ensure compliance with sections of the Internal Revenue Service Code relative to charitable contributions made by individuals, scholarship donors will be prohibited from specifying which student(s) will be awarded donated scholarship funds. The selection of scholarship recipients will be the responsibility of the scholarship foundation committee.
- c. Scholarship payments must be issued directly to the educational institution of higher learning that the student plans to attend.

12. Field Trips

Field trips should be conducted to extend and reinforce classroom instruction. Field trips should not produce profit. The sponsoring teacher should properly receipt all collected money and present it to the school treasurer daily. Money collected for field trips should be expended for that purpose only.

13. State Sales Tax

Schools are exempt from paying sales tax on tangible personal property purchased for use, consumption, or sale at retail at the schools, provided the net proceeds are contributed to the school or are used to purchase certified school equipment for contribution directly to the school. In addition, the Code of Virginia provides that the state sales tax shall not apply to the sale of class rings, school photographs, and other fundraising programs for which a school receives a commission or the net proceeds after the payment of vendors and other direct expenses.

14. Auditing School Activity Account Records

All School Activity Funds will be audited periodically. An audit of the activity funds will be conducted when a change of principal occurs. It is the responsibility of the incoming principal to request that this audit be performed before assuming financial responsibility. An annual financial audit of school activity funds shall be conducted in compliance with state laws.

14. Conflict of Interest

School activity funds may not be used for any purpose which represents an accommodation, loan, pay advance, or other direct benefit to an individual. The expenditure of all school activity funds must be related to some educational benefit for the school.

The position of public trust held by school board employees requires that any impropriety or appearance of impropriety be avoided at all times. School division employees are prohibited from utilizing the buying services of the school activity funds for personal purchases. If a vendor provides gratuities, extra copies, gifts, etc., as a reward for purchase, these items become the property of the school rather than the individual responsible for the related purchase. This rule is effective regardless of the value of the gratuity.

15. Accounting Procedures

The methods, procedures, and guidelines for internal accounting are outlined in Sections IV and V of this manual. Financial records will be maintained in a web-based accounting system. A separate fund account shall be established and maintained for each school activity which receives and/or disburses money. A system-wide chart of accounts which includes asset and net accounts has been established for consistency.

16. Bank Accounts

All school activity funds shall be deposited with a banking facility that carries deposit insurance coverage with Federal Deposit Insurance Corporation or an equivalent agency and that is considered a qualified public depository by the State of Virginia. The employer identification number to be used by schools when opening bank accounts is 54-6001106. All bank accounts (checking, savings, or certificate of deposit, etc.) shall be monitored carefully to avoid having funds on deposit not covered by insurance for any length of time. The current Federal Deposit Insurance Corporation (FDIC) limit is \$250,000. FDIC periodically revises the limit. If the school's bank balance approaches the FDIC limit, the Principal should deposit excess funds at a different bank to ensure proper depository insurance coverage is maintained.

17. Student Parking Permits

At TC Williams HS where parking fees are collected, the receipts should be recorded in account #2220 Parking Permits. A record should be kept of all numbered permits received by the school and unused permits should be retained. Each semester, reconciliation should be made of the funds received and deposited to the number of permits sold. The treasurer should forward the receipts to the Accounting Office after the completion of the reconciliation.

18. Change Fund Account

1. These funds should be used to make change only and may not be used for staff reimbursements or to disburse funds for any reason. This account should not be used as petty cash.
2. These funds should be stored in a secure location (safe) and must be kept separate from SAF funds held for deposit.
3. These funds will be subject to surprise audits and the total cash on hand should always equal the initial starting balance.
4. Your SAF disbursement to setup this fund must reflect the Principal's authorization.

ACCOUNTING POLICIES AND PROCEDURES

IV. ACCOUNTING POLICIES AND PROCEDURES

This section describes the procedures to be followed to maintain adequate accounting records for the school activity funds. The records described here will be maintained by the treasurer or other designated employee. They must be kept current and available for review by the Principal, Accounting Office, and external auditors. Treasurers should follow the instructions in the Schoolfunds Online User's Guide to complete accounting transactions. A hard copy of the guide has been provided to each treasurer, and it is also available on-line.

The most important financial activity in managing school activity funds is the receipt and disbursement of cash. The sensitive nature of cash requires strong internal control procedures which provide reasonable assurance that cash is safeguarded against loss from unauthorized use or disposition while being properly and adequately documented and maintained. In addition, adequate internal control measures provide protection to all individuals who process cash transactions.

1. Cash Receipts

Cash receipts register is used to record receipts of cash and checks. Deposits must be entered in a cash receipts register to record the amount, date of deposit, receiptee and receipt number. Other entries which may be made to the cash receipt register are corrections of errors, re-deposits, and interest paid by the bank.

Collection of Money by Persons Other Than the Treasurer

Teachers, librarians, and others may collect money for such items as PE fees, lost books, fines, student dues, yearbook and other sale. In such instances the sponsors and other employees shall use a prenumbered three-copy receipt book. The treasurer will issue the prenumbered receipt book to the activity sponsor prior to the activity start date. The receipts should be issued to the payee and a copy of the receipt provided with the funds to the treasurer on a daily basis. Once the activity is over, the receipt book should be returned to the treasurer.

All funds collected should be turned in to the school office daily, or as soon as possible or practicable. Money should never be left in a classroom overnight or taken to an individual's home. It is important that receipts be written at the time of money collection so its arrival at the school office can be established for accounting and audit purposes

Receipt of Money by the Treasurer

The following procedures shall be followed by the treasurer when funds are received for deposit into the school's bank account:

- a. The treasurer will count the money to ensure agreement with the Money Collected from Students Form or sponsor receipts. This will be done in the presence of the

person turning in the funds. The treasurer will reconcile the amount received with the Money Collected from Students Form or sponsor receipts. If a teacher or sponsor drops off a deposits, without waiting for the deposit to be counted and if there is a difference in the count from the total listed by teacher/sponsor, then the teacher/sponsor is responsible for the difference.

- b. The treasurer will prepare a receipt and issue it to the teacher/employee who turned in the cash.
- c. Checks received for deposit will be immediately endorsed with the statement "For Deposit Only" and the account number.

Collections over \$100 received in the school office should be deposited in the bank daily. At a minimum, collections less than \$100 should be deposited once per week. Money should not be left in the school over the weekends or holidays. Money left in the school must be locked in the safe or in a secured environment.

Payments for services, products, and reimbursements shall not be made out from the currency receipts under any circumstances.

Cashing of personal checks from cash receipt funds is prohibited.

Internal controls over receipts should include, but not be limited to the following areas:

- a. All collections should be receipted as cash or check on a pre-numbered receipt, written promptly upon receipt of funds.
- b. All checks received should be made payable to the school.
- c. Checks should be restrictively endorsed to be deposited to the school's local bank immediately upon receipts.
- d. The responsibility for receiving funds and writing receipts, preparing and making bank deposits and posting financial records should be segregated to the greatest extent possible.

Bank Deposits

The treasurer will count all cash and checks on hand. This total should agree with the total of all receipts issued since the last deposit. Any discrepancy must be reconciled immediately. This procedure allows the deposits to be traced from the bank statement or validated deposit slip to the receipt book and from the receipt book to the bank statement.

When preparing bank deposits, the Bank Deposit Analysis or treasurer worksheet must be reviewed and signed by the principal prior to taking the deposit to the bank. Bank deposit slips will be prepared in duplicate. The original deposit slip must be included with the deposit.

After making the deposit with the bank, the yellow bank stamped deposit slip copy or the bank deposit advice is returned to the treasurer. The principal must review and compare the stamped deposit slip to the Bank Deposit Analysis or worksheet signed prior to the deposit.

The principal signature on the stamped deposit slip indicates the deposit was accurate and properly made.

Whenever possible debit and credit memos received from the bank for deposit shortages and overages will be traced to the appropriate account. An adjustment will be made to the account in the Cash Receipt Register as either an additional to the receipt or a reduction to the receipt.

Returned Checks

A check which has been deposited may be returned unpaid for a variety of reasons. A reasonable effort should be made to contact the person who wrote the check to have him/her make the check good. The following steps should be taken:

- a. Immediately upon receipt of the bank debit memo, write off the check by using the Returned Check Journal Entry.
- b. If possible, accept only cash, certified check, or money order for the redeposit. Any fees charged by the bank for a returned check may be passed on to the maker of the check.
- c. If repayment is made by cash, certified check, or money order - the unpaid check should be returned to the person who wrote it.
- d. An attempt should be made to keep the number of dishonored checks to a minimum. If a check is not made good within three months the principal should consider writing off the returned check or sending a certified letter stating that unless payment is received within ten days from receipt of the letter, further action will be taken. You may reserve the right to not accept checks from individuals who have an unpaid debt.

2. Cash Disbursements

Cash disbursement register is used to record all expenditures. SchoolFunds Online Accounting System will assign a check number when the check is ready to be printed. Other transactions which decrease cash may also be entered into the cash disbursements register. Examples of these are entries to record bank charges, correction of errors, and returned checks which do not clear the originating bank.

General

Disbursements made directly from cash collections are prohibited.

All disbursements must be processed using a Disbursement Voucher form. An original itemized receipt or invoice must be attached to the Disbursement Voucher Form to provide detailed support as to the purpose and legitimacy of the disbursement. Statements alone are not acceptable. It is advised that whenever possible the principal insists that the invoice be presented before the check is written.

There are few cases when an invoice is not available in advance. In these cases the principal should use his or her judgment to obtain the most appropriate written evidence that the expenditure was made to the employee named on the check in the amount indicated on the check.

- A copy of an order form may be used when an order is placed in advance. When the receipt or statement documenting a payment is received later, it should be attached to the copy of the order form.
- When a purchase is to be made from a local vendor and the amount is not known in advance the person requesting the check should estimate as closely as possible the amount needed. Once the purchase has been made the itemized receipt or cash register will be attached to the request. If there is money left over it will be turned in and documented with a receipt

A minimum of three different individuals are to be involved in every disbursement, i.e. three sets of eyes must view each transaction. This will be evidenced on the transaction documentation as follows:

- The Disbursement Voucher Form must contain two signatures. One signature should be that of the teacher/activity fund advisor requesting the disbursement; the second will be the approval signature of the principal or his/her designee.
- Each check must bear two approved signatures. One signature must be of the principal or his/her designee; the second will be the signature of the school treasurer. In the event that the principal is not available to sign the check, the assistant principal and the school treasurer can sign the checks.

Signature stamps are not an acceptable means of signing checks.

Checks will be made to a specific person, company or organization. Checks will not be made to "Cash" or to the school itself. If an error is made and it is necessary to void a check, the word "VOID" will be written clearly across the check and the signature lines. Voided checks are to be entered into the Schoolfunds Online Accounting System to maintain an audit record of all checks.

Disbursements should be charged to the appropriate activity fund account, whether or not a sufficient amount is in the fund to cover the disbursement. (If the expenditure creates a deficit in the account, the principal should be notified immediately and an appropriate transfer made to remove the deficit). Obviously, no check should be written if the disbursement will create a negative total balance in the checking account. Also, transfers should be processed to correct deficit balances at least quarterly.

Disbursements should not be charged directly to the "Interest" or "Investment" accounts. Rather, a positive balance in these accounts should be transferred to the appropriate activity fund for disbursements. Interest accounts should be zeroed out at year-end.

Special Payment Circumstances

Gift cards

Gift cards/certificates are unacceptable and may **NOT** be given to individuals as an award, prize or incentive.

Payment for Services

When payment for services of an individual is made from school activity funds, withholding for income taxes or Social Security deductions cannot be accomplished by the local school. To ensure compliance with applicable laws, the following procedures shall be followed:

Payment for services rendered to game workers, game officials or workers that are authorized by a school administrator shall not be paid directly from school activity funds. At no time should an individual be paid for services directly from the cash proceeds of an event, nor should a check be written directly to the individual from the Student Activity Funds checking account.

Payments for services rendered must be processed in one of the following ways:

- a. Payments made to active division employee for services rendered must be processed through the school division's payroll office. Such payments are to be submitted as additional pay using the Time Exception Reporting Form and accompanied by a SAF check for the amount of the payment (base salary plus 35% to cover FICA, Medicare, and ACPS retirement). The TER form and SAF check should be sent to the Accounting office.
- b. Payments to be issued to non-division employees/businesses for services rendered (Independent Contractors) and that are to be funded with Student Activity Funds **must** be processed in accordance with procedures established by the ACPS Procurement Guidelines and use of a purchase order (PO). Such payments for POs are to be processed by the Accounting Office and accompanied by a School Activity Funds check for the amount of PO. A W-9 form must accompany this request, unless the payee's record is already on file with the Accounting Office.

3. Checking and investment accounts

Only one checking account is allowed per school unless authorized by the Chief Financial Officer. Administrators and/or teachers shall not establish individual checking accounts under the school name and using the school tax identification number.

All checks are to be accounted for, including spoiled and voided checks, and unused checks must be properly controlled and safeguarded.

Investment accounts may be established with institutions approved by the Director of Accounting and are limited to:

- a. Certificates of Deposits with commercial banks insured by FDIC
- b. Certificates of Deposits with saving and loans associations insured by FSLIC
- c. Saving Account (limit one per school except for George Washington MS and Francis Hammond MS) at a commercial bank insured by FDIC or a credit union insured by NCUSIF or a savings and loan association insured by FSLIC

Investment accounts shall not have check-writing privileges.

4. Custody and integrity of funds and accounting records

All funds turned in for deposit in a school's checking account are the sole property of ACPS and shall be administered in accordance with ACPS policies and procedures.

Accounting records relative to School Activity Funds must remain on the school premises in a secure location. At no time should cash receipt records or the checkbook be taken to an individual's home.

5. Composition of funds

School activity funds are comprised of the following sources of revenue:

- a. Revenue generated by extracurricular activities within individual schools;
- b. Revenue from fundraising activities approved by the school principal;
- c. Revenue derived from donations for specific or general purpose.
- d. Dues/fees for belonging to Clubs or Organizations.

6. Bank Statements

The SAF treasurer will reconcile bank statements as soon as they are received and submit to the principal for review.

7. Ticket Sales

Pre-numbered tickets shall be used for admission events. The Director of Athletics is the sole custodian of the ticket inventory and is responsible for maintaining accountability of tickets issued, sold, and returned. Ticket sales shall be reconciled with cash received by a person other than the person receiving cash and appropriate entries will be made in all related records.

8. Loss of Cash

Any loss of cash, including checks or other items with monetary value, must be promptly reported to the Deputy Superintendent of Instruction and Curriculum and the Director of Accounting. Any loss of cash or if a theft is involved or suspected, and if the Director of Accounting so directs, a report shall be made to the appropriate law enforcement authorities. A written report must be submitted to the Chief Financial Officer within 48 hours. The written report will include a recitation of the facts and circumstances, steps taken to prevent a recurrence and steps taken to affix responsibility, if any.

9. Interest Income

A journal entry for interest income must be entered into the SchoolFunds Online Accounting System monthly per bank notification. The interest should be posted to the month in which the bank statement is received through journal entry. The bank date of the journal entry should be the same date as the bank statement date. Interest earned on long-term (60 days, 90 days, etc.) investments should be posted to the month in which the statement is received.

A sample journal entry record interest income is included in the SchoolFunds Online Users' Guide-Section 6 Journal Entry.

10. Other Guidelines

- a. A fire-proof safe must be located at each school for safeguarding cash and other valuable assets. Blank checks and pre-numbered ticket rolls should be kept in a secure area.
- b. A secure area must be provided for the SAF treasurer to count money and prepare bank deposits.
- c. No purchases or reimbursements may be made directly from **CASH** received from student activity fund receipts. All receipts must be deposited.
- d. The SAF treasurers are prohibited from cashing personal checks.
- e. All monies must be receipted by teachers/sponsors and deposited with SAF treasurers **daily**.
- f. The following required SAF reports must be prepared each month and submitted to the Accounting office by the 15th of each month following the prior month end and by July 31 for the whole year following year-end.
 - i. Bank Reconciliation
 - ii. Bank Statements
 - iii. List of Deposits in Transit
 - iv. List of Outstanding Checks
 - v. Receipts and Disbursements Report
 - vi. Check Register
 - vii. Receipt Register
 - viii. Trial Balance

11. Deficit Spending

Deficit spending is not an approved accounting procedure. However, there may be times when it is necessary for an activity advisor to purchase items prior to payment for those items such as PE clothes, uniforms, etc. The payment of these items will be collected as the items are sold to the students. This procedure is to be used only in certain approved circumstances.

The Treasurer should review all accounts monthly and notify the principal and activity sponsor of all deficit balances. Careful monitoring of the fund for which the deficit has been approved must be performed to ensure that proper payment is made toward the negative balance.

Disbursements should be charged to the appropriate activity fund, whether or not a sufficient amount is in the fund to cover the disbursement. (If the expenditure creates a deficit in the account, the principal should be notified immediately and an appropriate transfer made to remove the deficit). Obviously, no check should be written if the disbursement will create a negative total balance in the checking account. Also, transfers should be processed to correct deficit balances that occur at year-end.

Disbursements should not be charged directly to the "Interest" or "Investment" accounts. Rather, a positive balance in these accounts should be transferred to the appropriate activity fund for disbursements. Interest accounts should be zeroed out at year-end.

12. Writing Checks

One check form may be used for the disbursements from all student activity funds. The checks should be numbered sequentially and be accounted for in their numerical sequence. Spaces should be available for two signatures since two signatures are required. No signature is to be affixed to a check before it is to be executed.

All disbursements are to be made by check and must indicate the reason for payment; therefore the check stubs should include the date, payee, amount of check, invoice number or other pertinent information.

The school division is exempt from state sales tax on most purchases. However there are instances where the division is not exempt. Some examples of taxes we are not exempt from are prepared foods tax, lodging tax, and airline tax. These are some of the only taxes that the school is responsible for reimbursing.

Disbursements to reimburse individuals shall be supported by vendor's receipt and/or request for reimbursement voucher, and shall contain all information related to the payment. Effort should be made to obtain original copies of all supporting documentation. If the original copy of supporting documentation is not provided a written explanation should be included with the copy of the supporting documentation.

Checks generally should not be written to an individual who is a signer of the check. When such a necessity arises, extreme care should be taken to supply detailed documentation which leaves no doubt as to the validity of the expenditure.

Payment of invoices should be prompt. The check requisition document will include the date, the check number, and the initials or signature of the person approving the payment. The final approval should be by the principal to indicate approval of disbursement.

Prepaid items should be limited to unusual circumstances and such items should be filed separately until an invoice, receiving ticket, or other appropriate document is obtained.

Disbursements should be made following these steps:

- Verify the invoice total.
- Print check proof listing with signature line.

- After obtaining principal's signature (on proof list), print the checks.
- Checks should be signed by two of the three designated signers.

13. Manual Checks

There may be times when the computer is down and there is a need to generate a check. In this case, a check may be hand written or typed and entered into the computer at a later date. When entering the invoice information, enter the check number in the number field. This code notifies the computer that the check has already been issued manually. At this time enter the check information, and the transaction will be completed.

Detailed instructions for manual checks can be located in the school division SchoolFunds Online Accounting System manual-Section 4. A copy of the manual has been provided to each treasurer and it should be on file in the principal's office.

15. Voided School Checks

All voided school checks should be marked "Void" and should have the signature section torn off or defaced. The remaining portion of the check should be attached to the back of the check stub and filed in a folder labeled voided checks, where it can be accessed during the financial audit. All checks must be accounted for at all times.

16. Stale Dated Checks

Checks are to be cashed within six months from the issue date. After a check has been outstanding for six months, it is stale and should be replaced with a current check. A stop payment is not required on stale checks. To be considered a stale check it must be more than 6 months old, but less than 12 months. The process is as follows:

1. Contact the payee - advise them that they can no longer cash the check.
2. Have the payee return the original check if they have it and let them know we'll replace it.
3. Void the stale check in School Funds Online and issue a replacement check.
4. If you are unable to locate the payee, once the stale check becomes over 12 months old, follow the Unclaimed Checks procedures in Section 16.

17. Unclaimed Checks

In accordance with state law, school divisions are required to report all unclaimed property to the State Treasurer's Office by November 1 of each year.

- *Identify Unclaimed Checks* - Any checks outstanding over 12 months old as of June 30th of the current fiscal year, must be reported to the state as unclaimed property by November 1.

For example, as of June 30, 2010, any outstanding checks dated June 30, 2009 or earlier must be reported as unclaimed property by November 1, 2010.

- *Perform Due Diligence* - After the June 30 year end process has been completed, the Treasurer must send a certified letter to the payee of all outstanding checks 12 month old or older, no later than August 15th to notify them of the outstanding check. (See Exhibit C for letter template).
 - If the payee responds to the certified letter, a replacement check must be issued as soon as possible; ***after*** voiding the original check in School Funds Online.
 - If the payee does not respond to the certified letter; prepare to submit information to the Finance Office as unclaimed property.
- *Remit to Finance Office* – The Treasurer should prepare an Excel spreadsheet (Unclaimed Property Report) of all unclaimed checks. The spreadsheet should include
 - Recipient's name
 - Recipient's address
 - Recipient's SSN (if available)
 - Check number
 - Check date
 - Amount of check
 - Purpose of the original check
 - SAF Account
 - All of the checks listed on the Unclaimed Property Report must be voided in the SAF system. A Journal Entry to transfer the voided amount from the account where the check was originally issued is made to transfer the amount to the Unclaimed Property Account.

After all of the voided check amounts have been transferred to the Unclaimed Property Account **1300.00**, the total balance in the account should equal the amount of checks listed on the spreadsheet.
 - By October 1, a check must be issued to ACPS from the SAF-Unclaimed Property Account for the total amount of checks listed on the unclaimed spreadsheet. Send the check and a copy the spreadsheet to the ACPS Finance Office. The Excel spreadsheet should also be emailed to the Finance Office.
 - The Finance Office is responsible for compiling all unclaimed checks from the schools and remitting them to the state's unclaimed property division by November 1.

18. Lost Checks

After a reasonable time for a check to be found, if it is then determined that the check is lost and another check should be reissued, the following steps should be taken:

- The bank should be authorized to stop payment, unless stop payment costs exceed the value of the check.
- The check should be reentered on the books as lost (stop-payment issued). The procedure will be the same as voided or returned checks.
- A check should be reissued in its place several days afterward, making sure that the check has not been cashed.
- A stop payment does not need to be issued on a stale dated check.

19. Purchasing Procedures

Procedures set forth are: **no ordering of equipment and services from student activity funds**. Any purchase of equipment and services will be handled through normal purchasing procedures. The treasurer will prepare a SAF check for the amount of the purchase to the Accounting Office to be deposited in an operating account and then follows the normal purchase procedures.

20. Reimbursement for Travel Expense

Student activity funds may be used for staff or faculty travel expenses under the following circumstances:

- When it is necessary for a staff or faculty member to accompany students to a contest or other approved group activity.
- When it is necessary for a staff or faculty to attend a meeting of the Virginia High School League, and
- If the principal has elected to use the funds from the Principal Unallocated account or General Fund account.

20. Record Retention

All of the accounting records related to the Student Activity Funds, including all bank statements and related canceled or voided checks, all receipts, all reports and registers will be retained for a period of five years following the end of each fiscal year. The SAF fiscal year ends June 30.

SCHOOL ACITIVITY FUNDS REPORTING REQUIREMENTS

V REPORTING REQUIREMENTS

The Virginia Board of Education requires monthly reports of school activity funds shall be prepared and filed in the principal's office. Monthly and annual reports shall also be filed with the Accounting Office.

1 Transfers

It is not necessary to write checks to transfer funds from one account to another within the same bank account. However, the transfer must be documented by using the fund transfer journal entry voucher. Even though transfers do not involve releasing checks, they must not be made without the written approval of the principal and the representatives of the club "spending" the money. A notation will be made with a brief description of the reason for the transfer. For additional information, refer to the SchoolFund Online User's Guide-Section 6.

Example:

- a. To transfer fund from "Yearbook" account to "Field Trips" account.
- b. To transfer fund from "Building Rental Fee" account to "Class 2008", "Chess Club", "Spanish Club" and "Key Club" accounts.

2 Journal Entries

Journal entries can be made anytime of the year, but all should be completed by June 30 of each year prior to the annual audit. No deficit balances should exist at year-end.

Journal entries include the following transactions:

- Fund transfers
- Bank interest
- Bank charges
- Asset transfers
- Returned checks
- Void journal entries
- Check written against wrong account
- Receipt posted against wrong account
- Receipt posted for incorrect amount
- Check written for incorrect amount

Example:

- a. To correct a posting error to **Cash** whether it is related to receipts or disbursements
- b. To record checking account interest earned.

Enter the payment as a positive to cash and a positive to saving interest.
- c. To record a check returned by the bank for insufficient fund or bank service charge.

Bank charges to the accounts usually represent bank service fee and checks returned unpaid by bank. Post the charges as follow.

- Checks returned unpaid: Enter the check as a negative cash receipts and negative fund increases.
- Bank charges: Prepare a journal entry
 - (i) Enter the date the bank posted the charge at the transaction date.
 - (ii) Enter the appropriate *fund* account number in the post to account post.

Moving funds between checking, savings, and certificate of deposits, **within the same bank**, should be treated as asset transfers, not as receipts or disbursements.

3. Daily Procedures

- Enter and post receipts
- Prepare bank deposit and deposit fund
- Enter cash disbursement information
- Print checks as needed
- Back up files

4. Month-end Procedures and Bank Statement Reconciliation

Schools shall request their banks to issue monthly checking account statements with the cutoff date being the last business day of the month. Upon receipt, all statements shall be reconciled with the posted balances per books. The bank statement balance, less any outstanding checks, plus any deposits in transit should equal the checking account total. The software system for reconciling the bank statement should provide for a list of all outstanding checks, transfers and adjustments, cleared checklist and a bank reconciliation report.

Bank reconciliations are to be performed monthly and should be completed within two weeks following receipt of the bank statement. The SchoolFunds Online accounting software used for school activity funds have a built-in-bank reconciliation process; this process produces a Bank Reconciliation Report for each month.

Steps to be followed in preparing the bank statement reconciliation.

- 1 All transactions for the month you wish to reconcile including checks, receipts, journal entries must be posted.
- 2 Verify/enter the bank statement ending/closing date.
- 3 Enter the ending/closing balance from your bank statement.
- 4 Check off all deposits that appear on your bank statement.
- 5 Check off all checks that cleared on your bank statement.

- 6 Enter any non-posted items such as errors made by the bank or any check(s) with a void date between the statement date and now. If you have no miscellaneous items, skip this step.
- 7 List any asset accounts (investments, savings, and/or petty cash) and their current balances. The names will carry forward from month-to-month, but the current balance(s) need to be entered each month. If you only have a bank account, skip this step.
- 8 You have finished the reconciliation.

Check to be sure you have printed an outstanding check report and/or a deposit in transit report if needed. Send a signed copy of the Revenue and Disbursement monthly report and a copy of the bank statement to the Finance Office by the 21st of the month.

5. Year-end Procedures

An annual Receipts and Disbursements Detail statement will be completed at the end of the fiscal year. The form is the same used to complete the monthly Receipts and Disbursements Detail statement. As soon as possible after completing the year, you should perform some year-end tasks to prepare your accounts for the next year, to prepare your annual (year-end) reports, and to prepare for the New Year.

Carefully follow all the instructions below to ensure a smooth Year-end closeout.

Do not close the year until all transactions for the current fiscal year have been entered and you have FINISHED the June bank reconciliation and printed all reports. You cannot post any transactions with a July date until the year-end steps are completed.

- a Complete all June transactions: receipts, disbursements and adjustments and transfers entries, including June interest. In addition, post any transfers necessary to close an account or to clear a negative account balance before closing the year.
 - Any account to be deactivated in the new year (July 1) must be brought to a zero balance before continuing with the Year-End process. You can check each account's status and balance by printing a Chart of Accounts Report or Balance Sheet.
- b. Complete June's Bank Reconciliation as outline in above Section 4 steps 1 through 8 and note the following:
 - Be sure to print all bank reconciliation reports (outstanding checks, deposits in transit, and bank reconciliation) when displayed.
 - Check your June outstanding check list (printed from Step 4) for any checks written prior to July of the previous fiscal year. Also, please note that the only items that should be listed on Step 6 are bank errors that are to be corrected by the bank next month.

- c. Print the following reports for the entire year. (Bank reconciliation, bank statements, list of deposits in transit, list of outstanding checks, receipts and disbursements report, check register, receipt register, trial balance) These are recommended for documentation and audit purposes. Since these reports are quite lengthy, some printers lack enough memory to print an entire year at once. If your printer stalls while printing, print one month at a time. If you have been printing any or all of these reports monthly and have saved the documentation, it may not be necessary to print them again.
- d. Submit a copy of the bank statement reconciliation (all pages) and all of the previously listed reports to the Finance Office by the last week of July or as directed by the Accounting Office.

Carefully review all ending account balances (including Cash and Investment accounts.) The Receipts and Disbursements Report's "Total of Regular Accounts" column totals should equal the "Total of Asset Accounts" column totals. If they are not the same, now is the time to correct the account balances. Please contact the Finance Office for guidance with this.

- e. Since 36 months of transaction history is stored in your SchoolFunds Online database, you cannot delete an account that has had any transactions posted to it in the current fiscal year or in the past two years.

6. Audit of School Activity Funds

General

The responsibility of the audit of school activity funds shall rest with the Accounting Office. State regulations require that school activity funds be audited annually by personnel approved by the local school board. Such audits shall be conducted as soon as possible after the close of the fiscal year but no later than the end of the following fiscal year.

Most of the audit work relative to the student activity funds will be performed by the auditors in the schools. Therefore preparation for the audit should include provision of workspace which is relatively free of interruption, has adequate lighting and desk or table space, and has electrical outlets suitable for calculators and computers. Assemble support documents, such as canceled checks, bank deposit slips, bank statements, financial statements, receipt books, internal accounting control sheets, transmittal vouchers, purchase orders and vouchers, etc., and arrange them as requested by the auditors. The following monthly records should also be available for auditors' review:

- Bank reconciliation, bank statements, list of deposits in transit, list of outstanding checks, receipts and disbursements report, check register, receipt register, trail balance
- Bank Statement for June 30.

Audit

The audit is conducted by either an external audit firm or by a staff member from Financial Services. The Accounting Office will coordinate the schedule and other details with principals.

The purposes of the audit are:

- To verify that all funds are properly accounted.
- To satisfy Virginia Board of Education requirements related to fiscal accounting.

Interim Audit

An interim audit of a school activity fund shall be conducted when determined necessary by the Director of Accounting. The following are possible reasons for an interim audit:

- Change of principal occurring during the academic year.
- Loss or suspected loss of funds (it is incumbent upon the principal to request an audit in these cases).
- Change of treasurer if the principal requests such audit.

7. Summer School and Intersession Tuition Collection

The summer school program administrator is responsible for the tuition collection and submission to the Accounting Office.

Receipts

Summer school tuition collections should comply with established cash receipt procedures and must be submitted to the school's treasurer **daily**. No monies are to be kept overnight. The collecting individual will generate a receipt (using a separate receipt book for summer school receipts only) for the parent and submit the receipt book along with the collected funds to the school's treasurer. The treasurer will verify the funds, record in electronic record keeping system and issue a software generated backup for that day collection. The collected funds should be deposited directly into the local school's bank account. Registration information should be submitted to the school according to directions provided by the summer school coordinator.

All monies collected for summer school must be deposited into the local school's summer school account and remitted to the Accounting Office so that an accurate record of revenue can be maintained in the appropriated budget. Money for summer school may be submitted without official request/invoice from the Accounting Office.

Disbursements

SAF Disbursement from the Summer School and Intersession Tuition account is limited to refunds of tuition and fees. Requests for refund must come from the summer school administrator with proper documentation showing that the students paid the tuition. Once the summer school and intersession funds have been transferred to the Accounting office, all disbursement must be made through the Accounting Office.

CATEGORIZATION OF SCHOOL ACTIVITY FUND ACCOUNTS

In order to provide uniform reporting, the following account numbers should be used. Additional numbered accounts may be added as needed, especially at the Middle and High Schools. Please refer to the SchoolFunds Online for a complete list of accounts.

200-300 Cash

100 Cash
200 Saving Account
300 Certificate of Deposit
1000 General
1002 Saving Interest
1003 Certificate Interest

1000-1100 General Account

1010 Postage
1020 Clinic Fund
1100 School Store

2000-2999 Trust

Example:

2010 Field Trips
2020 Lockers
2220 Parking Permits
2230 Campus Beautification
2240 New School Fund
2300 SAT Prep Course
2545 Target Store
2900 Principal Unallocated

3000-3040 Graduation Classes

Example:

3005 Class of 2008
3010 Class of 2009

4010-4999 Class Activities (Department)

Example:

4200 English
4230 Science
4240 Science Award

4280 Reading
4540 Science Bowl Team

5001-5310 Club Activities

Example:

5001 Academy of Science
5005 Spanish Honor
5063 Drama
5236 International Club
5245 National Honor Society
5290 Student Council Association

6001-6200 Music

Example:

6001 Band
6031 Music Appreciation
6110 Solo Ensemble
6120 Chorus
6200 Orchestra

7001-7400 Athletics

Example:

7055 P.E. Towels
7100 Girls Softball
7200 Basketball TCM
7300 Crew TCW
7310 Field Hockey
7360 Swim dive team

Exhibit A

Fundraiser Request (SAMPLE)

Fundraiser type: After school pizza/water sale
Purpose: Help lower the cost to purchase theater tickets for 8th grade
Date: 9/7/2011
Time: 3pm - 5pm

Proposed Revenue:

<u>Items sold</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total</u>
Pizza slice	160	1.50 \$	240.00
Bottled water	200	1.00 \$	200.00
Total Revenue:		\$	440.00

Proposed Expenditures:

<u>Items Purchased for re-sale</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total</u>
Lg Pizza (8 slices)	20	7.00 \$	140.00
24 pk waters	9	4.00 \$	36.00
Total Expenditures:		\$	176.00

Net Surplus: \$ **264.00**

Explain how the surplus will be used: The surplus funds from this fundraiser will be used to purchase 22 tickets to the Kennedy Center for \$12.00 each for the 8th grade class.

I, the sponsor, agree to act in accordance with the fundraising guidelines as outlined in the ACPS SAF Manual for the fundraiser request above. I am aware that I will be held accountable for all monies collected. I agree to turn in all funds to the school treasurer on a daily basis and will submit a Fundraising Close Out Report within 7 days after the end of the fundraiser.

Sponsor Signature

Date

I, the principal, have reviewed the above request. I am aware that this fundraiser **MUST** be self balanced and the school operating budget **can not** be used to subsidize any costs related to this fundraiser.

REVIEWED & APPROVED:

DENIED:

Principal Signature

Date

Exhibit B

Fundraiser Close-Out Report

Fundraiser type: After school pizza/water sale

Date: 9/7/2011

Time: 3pm - 5pm

ACTUAL SALES:

<u>Items sold</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total</u>
Pizza slice	155	1.50	\$ 232.50
Bottled water	210	1.00	\$ 210.00
TOTAL SALES			\$ 442.50

ACTUAL EXPENDITURES:

<u>Items Purchased for re-sale</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total</u>
Lg Pizza (8 slices)	20	7.00	\$ 140.00
24 pk waters	9	3.50	\$ 31.50
Total Expenditures:			\$ 171.50

Net Surplus: \$ 271.00

SPONSOR CERTIFICATION: Above is an accurate summary of the sales and expenditures that were incurred for the above referenced fundraiser.

Sponsor Signature

Date

Treasurer Signature

Date