

| | | |
|---|--------------------------|----------------------|
| Southwest Vermont Regional Technical School District | ACTIVITY ACCOUNTS | Policy #3110C |
|---|--------------------------|----------------------|

It is the policy of the Southwest Vermont Regional Technical School District that, in order to ensure the proper accounting for, and the expenditure of, student activity funds; appropriate accounting policies and procedures shall be followed.

The Regional Governing Board strongly endorses the accounting principle of internal controls. The concept of internal controls, which encompasses the segregation of receipt and disbursement activities, provides protection for all parties involved from the appearance of impropriety and discourages defalcation (e.g. theft, embezzlement).

1. Any funds collected for school activities through fund-raising and/or donations will be deposited into an Activities Account, restricted for use by that activity.
2. Separate checking accounts shall not be allowed.
3. The Director shall designate the Accounts Receivable Clerk for all Activities Accounts and shall be responsible for the implementation of accounting procedures and policies to ensure that proper internal controls are in effect, including the method for distribution of interest.
4. All interest that is generated by the Activities Accounts shall be used at the discretion of the Director. Allowable expenses shall include, but are not limited to, supplies or equipment. Under no circumstances shall such funds be used to pay the salary for any individual.
5. The Activity Accounts shall be subject to annual audit and the results of the audit shall be reported to the Regional Governing Board.

| | Date Warned | Date Adopted | Replaces Policy |
|---|--------------------|---------------------|------------------------|
| Southwest Vermont Regional Technical School District | 2/21/05 | 2/21/2005 | SVSU 3110 |