

## STUDENT ACTIVITY FUNDS MANAGEMENT

The District is involved in the management and handling of funds that are associated with the operations and activities of District-approved student groups and student activities, including student organizations and student clubs.

Student groups and student activities, as covered by this policy, are those organizations, clubs and other student groups that have been officially recognized by the District and assigned an adult advisor (generally either a staff member or District-authorized adult volunteer) by either the Board of Education, the District Administrator, or applicable school principal. The following organizations and activities are not covered by this policy: (1) any group or organization that is structured as its own formal legal entity, separate from the District; and (2) any District-sponsored activity for which the District independently makes all of the relevant funding and expenditure decisions.

The Director of Finance and Operations shall establish internal processes and procedures to ensure that all student activity funds are classified and managed in accordance with reasonable business practices and in compliance with the rules of the Governmental Accounting Standards Boards (GASB), the Wisconsin Uniform Financial Accounting Requirements (WUFAR), and this policy. For accounting purposes, such funds shall be appropriately classified as either non-custodial funds, custodial funds, or (much less likely) funds maintained in a trust. Absent special circumstances, and because the District normally expects to exercise administrative involvement in, for example, the expenditure of student activity funds, it is expected that such funds will normally be properly characterized and accounted for as non-trust, non-custodial funds.

Any fee, charge for participation, or fundraising activity that is intended to create revenue for a student group or that is intended to cover the costs that a student group incurs in connection with its activities must be approved in advance by the District and comply with applicable Board of Education policies. As applicable to the particular fee, charge, or fundraising activity, approval shall be obtained from the district-assigned advisor, school principal or the appropriate central-office administrator.

Outside of a specific fundraising effort, any gift or donation that is offered to the District for the specific benefit of one or more student groups shall be processed according to the District's policies regarding gifts. If the gift is accepted, the gift or donation shall be allocated to the applicable student group(s) as specified in the approved conditions of the gift.

The District may, at its discretion, periodically budget or otherwise earmark District funds (e.g., from general revenue sources such as property taxes or state aid) to support the activities of student groups that are governed by this policy. Notwithstanding any other provisions of this policy, any such discretionary District funds that may be unspent remain District funds and are not otherwise considered student activity funds under this policy. For example, unless otherwise approved or directed by the Board of Education, any such unspent District discretionary funds do not carry over within any student group's designated activity account from year to year.

No student group, organization, or club that is subject to this policy may (1) accept loans from any non-District third party, (2) permit any third party (including a student member or the group's advisor) to manage the group's funds outside of District-authorized processes and procedures; or

(3) operate at a negative cash balance. However, at its discretion, the Board of Education may approve providing an advance of District funds to a student activity that exceeds the group's available cash balance in anticipation of incoming receipts which will be used to reimburse the advanced funds.

More specific requirements and procedures applicable to student activity funds that are managed either as (1) non-trust/non-custodial funds, or (2) custodial funds are defined in a supporting rule that is maintained under this policy.

Legal Ref:	66.0607, 120.14(1), 120.16(2), 120.18, 120.44 WSS; Wisconsin Uniform Financial Accounting Requirements (WUFAR)
Cross Ref:	662.1 Rule Student Activity Funds Management Procedures; 374.1 Fundraising and Collection of Money; 374.1 Rule Fundraising and Collection of Money Procedures; 374.1 Exhibit Fundraising Application Form; 664 Monies in School Buildings; 684 Audits
Adopted:	12/18/78
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