

SCHOOL ACTIVITY FUNDS

All funds derived from extracurricular activities, such as entertainment, athletic contests, material fees, club dues, and from any activities of the school involving personnel, students, or property are considered school activity funds.

Each school shall keep an accurate record of all receipts and disbursements of school activity funds so that a clear and concise statement of the condition of each fund may be determined at all times. It is the duty of the school principal to ensure that a record of all receipts and disbursements are maintained in accordance with Regulation DGC-R, the Student Activity Funds Manual, as promulgated by the Superintendent and in accordance with regulations issued by the Virginia Board of Education.

The principal or designee shall perform the duties of school finance officer or school treasurer. 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.

The principal will prepare and forward to the Superintendent or designee monthly financial statements, including statements of revenues and expenditures, showing the financial condition of the school as of the last day of the reported month

Such school activity funds shall be audited at least once a year by a duly qualified accountant or accounting firm approved by the School Board. A copy of the audit report shall be filed with the Superintendent or designee. Monthly and annual reports of school activity funds shall be prepared by the school treasurer and reviewed/filed with the school principal. The cost of the audit may be charged against the operating fund or school activity funds.

Adopted: May 29, 2008

Amended: December 3, 2015

Legal Refs.: Code of Virginia, 1950, as amended, §22.1-122.1
8 VAC 20-240-10, 20-240-20, 20-240-40

Cross Refs.:	DG	Custody and Disbursement of School Funds
	DGC-R	Student Activity Funds Manual
	DM	Cash in School Buildings