

STUDENT ACTIVITY AGENCY ACCOUNTS

Consistent with the provisions of Massachusetts General Laws Chapter 71 Section 47 as amended by Chapter 66 of the Acts of 1996, the School Committee establishes this policy to guide the management of funds collected and disbursed on behalf of student clubs, publications and other extracurricular activities organized and approved in the Weston Public Schools.

All club and class dues, sales and fund-raiser proceeds and any other cash/check receipts obtained in connection with the schools' operation of approved extracurricular and co-curricular activities shall be collected under the supervision of the respective Principals and deposited with the Treasurer and Collector of the Town of Weston into an account to be known as the Student Activities Agency Account (SAAA).

The Treasurer and Collector may, consistent with statute and his or her duties and responsibilities, invest funds deposited in the SAAA and collect interest on such funds, provided such interest shall be credited to SAAA and distributed from time to time in accordance with votes of the Weston School Committee acting on the recommendation of the Superintendent.

The Weston School Committee shall from time to time, but at least once a year, review and approve each principal's list of activities authorized to participate in the operations of SAAA. No activities other than the student extracurricular or co-curricular activities approved by the Principals and the School Committee may be allowed to deposit into or draw from the SAAA.

Each Principal is authorized by the Weston School Committee to manage a checking account (Student Activities Checking Account, or SACA) established in an approved banking institution for the express purpose of disbursing funds for approved expenses related to authorized student extracurricular and co-curricular activities. The School Committee shall determine the maximum balance permitted to be held in each such checking account. Checking accounts may be filled and replenished only by the Treasurer and Collector drawing from the SAAA and acting on warrants requested by the Principals, reviewed by the Director of Finance and Operations, approved by signature of the secretary of the School Committee, and forwarded for approval by a majority of the Board of Selectmen. No payroll transaction may be made by a Principal drafting a check directly from a SACA. No checks may be drawn to "Cash" nor to any person or entity for a transaction that is not part of a pre-authorized student extracurricular or co-curricular activity.

Each Principal will be responsible for the orderly conduct and supervision of the deposits and disbursements pertaining to the activities of his/her school. In collaboration with the Business Office, each Principal shall periodically provide the Superintendent and the School Committee with status reports of revenues and expenditures.

The Principal and Assistant Principals designated to operate and control a SACA shall give bond to the municipality in such amount as the Treasurer shall determine to secure the Principal's faithful performance of his or her duties in connection with such account.

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The Weston School Committee shall cause annual audits to be conducted on the SAAA and associated checking accounts (SACA). Such audit may either be internal, conducted by the Director of Finance and Operations, or external, by an accounting firm retained by Town of Weston officials for all its other audits.

Adopted: November 21, 2011

LEGAL REF.: M.G.L. 71:47, as amended by Chapter 66 of the Acts of 1996