

STUDENT ACTIVITY ACCOUNTS

Student funds may be raised to finance the activities of authorized student organizations. Student activity funds are considered a part of the total fiscal operation of the Weston Public Schools and are subject to policies established by the School Committee and the Superintendent. The funds shall be only for the benefit of students and managed in accordance with sound business practices, which include accepted budgetary, accounting, and internal control practices. The Superintendent shall ensure that, annually, all Principals and student organizations receive a copy of this policy as well as a copy of established procedures for control of receipts and expenditures that meet or exceed DESE guidelines.

In compliance with Massachusetts General Law Chapter 71, Section 47, the School Committee:

1. Authorizes the Principals to accept money for recognized student activity organizations, which currently exist, or as from time to time may be revised. All funds received for student activities must be deposited into the Student Activity Agency Account and no funds shall be directly deposited to a Student Activity Checking Account except from the Student Activity Agency Account.
2. Authorizes the Town Treasurer to establish and maintain a Student Activity Agency Account(s) which is to be audited as part of the Town's annual audit. The interest that is earned on such accounts shall be maintained in the Agency Account and distributed annually among the Student Activity Checking Accounts as directed by the procedures established by School Committee policy.
3. Authorizes Student Activity Checking Accounts for use by the Principals with specific maximum balances established for each school by School Committee policy. Payments for expenditures shall be made, whenever possible, by check or debit directly from the Student Activity Checking Account. Reimbursements to personal credit card holders shall require the prior authorization of the Superintendent. Signatory authorization for Student Activity Checking Accounts shall be restricted to the Principal. Student Activity Checking Accounts shall be audited annually in accordance with DESE guidelines.
4. Directs Principals to provide the Treasurer with a bond in an amount agreeable to the Treasurer.
5. Shall annually, prior to the start of each school year, consider and vote upon any proposed change in the maximum balance that may be on deposit in each Student Activity Checking Account.

For accounts with maximum balance limits that exceed \$25,000.00, the School Committee shall consider, in accordance with DESE guidelines, that an audit be conducted by an outside audit firm every three years

Graduating Class Funds and Liquidation of Activities Funds

Funds held on behalf of graduating classes are to be held within the Student Activity Checking

Account for the High School. Such funds shall be designated by the class' Year of Graduation, such as Class of 2017, etc.

Student class funds remain with the class through graduation. Once graduated, the class account shall remain open for 90 days. At the close of 90 days all remaining funds are liquidated and distributed as directed by a vote by the senior class officers. Any school organizations which do not meet at least once annually and which do not duly elect officers shall be considered inactive, and their funds shall be liquidated and divided equally among the remaining student organizations (non-class-specific funds) in the building.

All class and student organizations shall be asked to agree to the above procedure through adding a provision to their constitutions that any time their organization ceases to meet regularly and elect officers as constitutionally required, their funds may be taken over by the School Committee.

Adopted: November 21, 2011

Revised: December 11, 2017