

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 district and are subject to policies established by the school committee and the office of the superintendent. The funds shall be managed in accordance with sound business practices, which include accepted budgetary and accounting practices.

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 that currently exist or as from time-to-time may be revised.
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 account(s) shall be maintained in the Agency Account and distributed annually to the Student Activity Checking Account(s).
3. authorizes Student Activity Checking Accounts for use by the principals with a maximum balance of \$10,000 for elementary schools and \$25,000 each for the middle school and high school.
4. directs principals to provide the Town Treasurer with a bond in an amount agreeable to the Treasurer.

LEGAL REF.: M.G.L. 71:47

Approved by School Committee June 26, 2004