

STUDENTS**Management of Agency (Activity) Funds**

Administrative regulations and procedures shall be established to provide for adequate reporting and accountability for all funds received and/or expended for activities by any district agency or group. Such regulations shall provide for establishment of a standard operating procedure and for instructions to all district employees, students and student groups who receive and/or expend funds for school activities.

Policy

Adopted: 09-08-75

Amended: 07-19-16

Reviewed:

Regulations - Management of Agency (Activity) Funds

District agency (activity) funds will be managed in accordance with accepted accounting practices and will be overseen by the district's business office. No funds shall remain overnight in any school building. All owners of activity funds will have online access to a monthly report of activity for the month and the balance in each activity account.

Definition: An agency fund is custodial in nature and is used to account for assets that the district holds for others in an agency capacity (primarily student activities). Examples of agency funds are related to student functions or activities such as a Chess Club or French Club. Separate legal entities, such as booster clubs or PTOs, are not agency funds and would not be treated as such by the district.

Cash Receipts:

1. Funds received from particular events are the responsibility of the club advisor until deposited.
2. Funds received can be deposited by: a) direct deposit by the club advisor, principal or designee (i.e. school secretary) to the bank or by the school courier in a locked deposit bag and dropped in the night deposit box at the bank; or b) the funds can be delivered to the business office.
 - 2.1 The deposit slip for funds directly deposited to the bank must be forwarded to the business office. A receipt will be issued to the club advisor or designee.
 - 2.2 Funds delivered to the business office will be counted and a receipt for the money will be made and given to the person delivering the money. The money will then be deposited at the bank by the business office personnel.
3. The receipt for funds deposited is posted into the computer system by the individual in the business office in charge of activity funds.

Cash Disbursements:

1. Funds to be disbursed must have approval of the club advisor and the principal or designee (i.e. school secretary).
2. A voucher requesting payment to a particular vendor or for a particular group should be submitted to the business office for payment.
 - 2.1 The voucher must contain the name of the vendor and account number as well as the principal or designee signature.
 - 2.2 Each voucher must be submitted with adequate supporting detail, such as invoices, payment forms, etc.

Cash Disbursements (continued):

3. Disbursements shall be made once a week. Funds will be disbursed to the vendor or particular school requesting payment.
4. All disbursements shall be processed and posted on the computer system once a week and balanced monthly.

Okemos Public Schools

Instructions for Activity Fund Deposits:

- ❖ Fill out the district Deposit Slip Template (see note below)
- ❖ Fill out the district Cash Count Template (required if cash exceeds \$100)
- ❖ Sign each
- ❖ **Fill out the total line of an official bank deposit slip (required by National City Bank)**
- ❖ Deliver the deposit to National City Bank (or make arrangements)
- ❖ Send processed copy of official bank deposit slip with attached templates to Accounts Payable – Business Office. If using bank bag then send copy of filled out templates to Accounts Payable – Business Office (either email or hard copy)

Note: The district deposit slip template is designed to help make preparation easier and eliminate errors. If it is necessary to use “see tape summary” in place of listing each check due to volume, that is acceptable. If you use that method, be sure to run a double adding machine tape and attach to the form. Both Deposit Slip and Cash Count Templates are available under one line “District Forms”