

SCHOOL ACTIVITY FUNDS

All funds derived from extracurricular activities, such as entertainment, athletic contests, cafeteria, club dues, and from any and all 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 each principal to see that such records are maintained in accordance with regulations of the Virginia Board of Education and the Patrick County School Board. The principal or person designated by him shall perform the duties of school finance officer or central 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.

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 will be filed with the division superintendent. Monthly reports of school activity funds shall be filed in the office of the principal or division superintendent. The cost of the audit may be charged against the school activity fund.

Adopted: April 10, 2008

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
DM Cash in School Buildings