

SCHOOL ACTIVITY FUNDS

All funds derived from extracurricular activities, including but not limited to entertainment, athletic contests, facilities fees, club dues, vending machine proceeds that are not deposited in the school nutrition program account 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 Charlottesville School Board. The principal or person designated by him/her 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 are 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 is filed in the Superintendent's office. Monthly reports of such funds are prepared and filed in the principal's office and annual reports are filed in the office of the principal or division Superintendent. The costs of such audits are a proper charge against the school activity funds. A copy of the audit report will be provided to the School Board as a written report.

Adopted: June 19, 2008
Revised: June 17, 2010
Revised: January 8, 2015

Legal References; Code of Virginia, 1950, as amended, Section 22.1-122.1
8 VAC 20-240-10, 8 VAC 20-240-20, 8 VAC 20-240-40

Cross References; DG Custody and Disbursement of School Funds
DM Cash in School Buildings