

SCHOOL ACTIVITY FUNDS

1. 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.
2. Each school keeps an accurate record of all receipts and disbursements of school activity funds.
3. Each principal shall assure that such records are maintained in accordance with regulations of the Virginia Board of Education and the Bath County School Board.
4. The principal shall perform the duties of school finance officer.
5. 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.
6. School activity funds shall be audited at least once a year by a duly qualified accountant or accounting firm.
7. A copy of the audit report will be filed with the Business Manager and shared with the Superintendent and the School Board.
8. Monthly reports of school activity funds shall be filed in the office of the principal. Copies shall be submitted to the Business Manager and Superintendent.
9. The cost of the audit may be charged against the school activity fund.

Adopted: December 2, 2014

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

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