

POLICY

Rochester Community Schools
Rochester, Michigan 48307

FINANCES
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TRUST AND AGENCY FUNDS/STUDENT ACTIVITY FUNDS

The Board of Education directs the establishment of a Trust and Agency Fund for the financial administration of scholarships, other trusts and student activity funds. The principal of the school shall be responsible for the proper administration of the student activity funds and the Assistant Superintendent will be responsible for the Trust funds in accordance with the federal, state, and local statutes, and district approved accounting procedures.

All funds collected and contributions received by the student groups or the District shall be deposited in the District's Trust and Agency bank account.

Funds collected by student groups shall be disbursed only for purposes authorized by that student group with the concurrence of the organization's sponsor and building principal. All funds raised by student organizations must be expended for the benefit of the students or charity as designated by the students. Disbursements from the Trust Funds shall be approved by the Assistant Superintendent for Business Affairs/ designee.

Class funds (Class of 1997, etc.) will be completely expended within 90 days of graduation. Any undesignated balances after that point will be transferred to the account of the next graduating class. Unclaimed funds remaining on account from a disbanded or inactive organization for a period of 24 months will become the property of the district and will be used to offset expenses associated with servicing student activity funds.

Interest income generated by the district associated with the management of student funds will be used to offset the expenses (clerical, computer, bank charges and fees, forms, supplies, etc.) associated with maintaining and safeguarding the fund.

Adopted: May 16, 1988
Revised: August 4, 1997