

SCHOOL ACTIVITY FUNDS

All funds derived from extracurricular school activities, including, but not limited to, entertainment, athletic contests, facilities fees, club dues, vending machine proceeds that are not deposited in the school food service account, and from any and all activities of the school involving personnel, students or property are considered school activity funds.

The school keeps 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 the director to see that such records are maintained in accordance with regulations of the Virginia Board of Education and the Maggie L. Walker Governor's School Regional Board. The director is bonded, and the Regional School Board prescribes, 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 Regional School Board. A copy of the audit report is filed in the director's office. Monthly reports of such funds are prepared and filed in the director's designee office and annual reports are filed in the office of the director. The cost of such audits are a proper charge against the school activity funds.

Adopted: September 17, 2015

Legal Refs.: Code of Virginia, 1950, as amended, § 22.1-122.1.

8 VAC 20-240-10.

8 VAC 20-240-20.

8 VAC 20-240-40.