

STUDENT ACTIVITIES FUNDS MANAGEMENT

In accordance with M.G.L. Ch. 71, S.47 (as amended by Ch. 66 of the acts of 1996), municipal may receive monies in connection with the conduct of particular student activities and must deposit said monies to the town treasurer. The town treasurer will maintain an account for each school entitled the "Student Activity Agency Account".

Each school Principal may maintain a checking account for expenditure purposes. Deposits into the checking account will be made from each school's municipal student activity agency account to the extent monies are available in said account. The maximum a school can have in its checking account at any time is as follows:

Elementary School	\$5,000
Middle School	10,000
High School	30,000

The checking account must be established in a bank having a branch in Arlington. A said bank must be approved by the Chief Financial Officer and the Town Treasurer. Said bank shall not be the same bank as the town treasurer uses to maintain the municipal student activity agency accounts.

The interests earned on each municipal student activity agency account will remain in the account and are recorded as a separate line item by the Building Principal. Said interest will be used to cover the following expenditures without requiring further approval from the School Committee:

- To cover the cost of periodic outside audits of the accounts;
- To purchase forms and supplies related to maintaining the student account agency account by the school;
- To cover the cost of a student(s) attending a class or school function when students are charged for such but the Principal determines the family is unable to cover such expenses;
- Refreshments for parent/guardian student activities and for volunteers who have helped to support student programs;

The principal designated to operate and control each such account shall give bond in such amount as the town treasurer shall determine to secure the principal's faithful performance of his or her duties in connection with the account.

An annual report on what the interest was used for, together with a report of activity of all funds, will be filed with the Chief Financial Officer every August for the prior school year.

Revised: March 28, 2006
LEGAL REF: M.G.L. 71 S.47