

MIDDLE BUCKS  
INSTITUTE OF  
TECHNOLOGY

SECTION: FINANCES

TITLE: SPECIAL PURPOSE FUNDS

ADOPTED: July 1, 1991

REVISED:

618. SPECIAL PURPOSE FUNDS	
1.Purpose	It is the purpose of this policy to establish financial supervision and controls for the administration of the various activities that involve Student Activity Accounts.
2.Authority SC 511(d)	<p>Student Activity Accounts are not part of school funds but shall be supervised by the Executive Council, who shall countersign all checks drawn upon them.</p> <p>Each student body activity covered by this policy must be recognized and budgeted by the finance committee of the student body organization before funds can be collected or disbursed in the name of said activity.</p>
3.Responsibility	In order to ensure proper supervision of all Student Activity Accounts using the name of the school, the Executive Council establishes the following guidelines:
SC 440.1	<p>Funds of any student body organization may be deposited or invested in banks whose accounts are insured by FDIC or investment certificates or withdrawable shares in State-chartered savings and loan associations doing business in-State and insured by FDIC or FSLIC.</p> <p>Funds collected shall be turned in to the Business Office before the end of each school day, to be safeguarded until they are deposited as soon thereafter as possible.</p>
SC 511	<p>Records shall be maintained of the receipt and disbursement of all such funds in designated accounts according to the activity involved.</p> <p>Disbursements from such funds shall be made by check only upon the request of the authorized advisor and the approval of the Director.</p> <p>All checks shall be signed by the person authorized to approve such disbursements.</p>
SC 511(d)	A financial report of the condition of each Student Activity Account organization shall be submitted to the Executive Council monthly.

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<p>School Code 440.1, 504, 511</p> <p>Board Policy No. 808</p>	
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