

## 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 nutrition program account, and from any and all activities of the school involving personnel, students or property are considered school activity funds.

Each 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 each principal to see that such records are maintained in accordance with regulations of the Virginia Board of Education and the Northumberland County School Board. The principal or principal's designee performs the duties of school finance officer. The school finance officer is bonded, and the school board prescribes 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 school board. A copy of the audit report is filed in the superintendent's office. Monthly reports of such funds are prepared and filed in the principal's office and annual reports are filed in the office of the principal or division superintendent. The cost of such audits are a proper charge against the school activity funds.

Adopted: April 14, 2008  
 Amended: August 9, 2010  
 Amended: April 15, 2019

Legal Refs.: Code of Virginia, 1950, as amended, § 22.1-17.

8 VAC 20-240-10.

8 VAC 20-240-20.

8 VAC 20-240-40.

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