

STUDENT ACTIVITIES FUND (SAF)

The purpose of the Student Activities Fund is to provide depository accounts for all monies raised by and for activities of Chariho students, and to assure the proper fiscal accounting of those funds.

Expenditures related to non-student activities are not allowable from Student Activity Fund accounts. Examples of unallowable SAF expenditures include, but are not limited to:

- Refreshments for faculty and staff meetings and celebrations;
- Faculty and staff awards and gifts;
- Materials and supplies purchased for facility and/or staff use or consumption.

These types of operating expenditures are allowable through the general operating fund and should be budgeted by building administrators during the annual budget process. It is acknowledged that from time to time building leaders are recipients of funds to be used at their discretion. The SAF Fund is not the appropriate vehicle to hold and dispense those funds; those funds shall be held and dispensed from an appropriate special revenue donation fund.

Each account is to be specifically identified by name (which shall identify the group or class depositing monies) and account number, and, if such account is designated for a particular purpose, such purpose shall be clearly stated. All withdrawals or other disbursements from such accounts shall be made only for the originally-stated purpose, or, if that is not possible, for a purpose which is consistent with the originally-stated purpose.

All funds raised by groups or classes of students will be transmitted to the Assistant Director of Administration and Finance (or designee), accompanied by a detailed accounting of the funds to be deposited in the account and the specific purpose for which those funds were raised. The Assistant Director of Administration and Finance shall hold such funds, subject in all events to the policy stated herein, for the benefit of the group or class making such deposit. The Assistant Director of Administration and Finance shall have the discretion to decline to accept such funds if, in his or her reasonable judgment, one or more of the following is not clearly established, or is otherwise not acceptable: (a) the authority of such group or class to deposit, or to cause the disbursement of, such funds; (b) the specific purpose or purposes for which such funds are being deposited and may be disbursed; or (c) the ultimate disposition to be made with respect to such funds in the event that the class or group, or the purpose for which such funds are being deposited, ceases to exist. Any decision of the Assistant Director of Administration and Finance in this regard may be appealed to the Director of Administration and Finance. A party aggrieved by the decision of the Director of Administration and Finance may appeal to the Superintendent of Schools in accordance with the Appeals Policy.

All funds so held by the Assistant Director of Administration and Finance (or designee) shall be held in an account or accounts with one or more FDIC- or NCUA-insured financial institution(s) authorized to do business in the State of Rhode Island. All funds deposited with the Assistant Director of Administration and Finance (or designee) may be commingled in a common account or common accounts with such financial institution(s). All interest earned, if any, on funds deposited in such commingled accounts shall be credited to an "Interest Account District Fund" (currently designated as Account No. 24801 in the records of the Business Office).

All disbursements of student activity funds deposited for a specific purpose must be authorized by the class or group which submitted the funds, in accordance with the internal governance rules of that class or group, and all requests for such disbursements must indicate the specific purpose for which the disbursed funds will be used. Purchase requisitions for SAF disbursements shall be processed through the District's accounting system and signed by the authorized representative or representatives of such group or class. If such group or class has a faculty advisor or other adult supervisor, the request for disbursement must also be signed by such faculty advisor or supervisor. If the class or group does not have a faculty advisor or other adult supervisor, requests for disbursements must also be signed by the Administrator of the Building in which the group or class regularly meets or carries out its activities. Every effort will be made by designated adults to maintain class/activity access to resources in accordance with Chariho's goal of an equitable and supportive learning environment for all.

Funds, which have been raised by a particular group or class and deposited for a specific purpose, will be accounted for separately by the Assistant Director of Administration and Finance (or designee) for so long as such group or class, and such specific purpose, continues to exist. In the event that the Assistant Director of Administration and Finance, with the concurrence of the Director of Administration and Finance, shall determine that such group or class, or such specific purpose, ceases to exist, then, and in such event, unless the ultimate disposition of such funds has already been determined in writing delivered to the Assistant Director of Administration and Finance by the group or class at the time such funds were first deposited, the Assistant Director of Administration and Finance shall recommend to the School Committee that such funds be transferred to an account consistent with the original stated purpose for which such funds were deposited, or to a "General Fund" account subject to the jurisdiction of the Superintendent of Schools. Such recommendation of the Assistant Director of Administration and Finance shall be considered and acted upon by the School Committee at a properly-noticed session, open to the public and conducted in accordance with the provisions of the Open Meetings Act, R.I. Gen. Laws §42-46-1 et seq., at which session any person claiming an interest in the disposition of such funds shall be afforded the opportunity to be heard.

The Assistant Director of Administration and Finance will at all times maintain a current accounting of all Student Activity Funds in accordance with accepted accounting practices, subject to the review, direction and approval of the Director of Administration and Finance.

Student Activity Fund Accounts which contain monies that were not generated, or which are not being held, for a specific purpose (such as the SAF Interest Account or SAF Memorial donations) shall fall under the jurisdiction of the Superintendent of Schools and may be disbursed with the Superintendent's approval.

At least annually, the Student Activities Fund will be audited, in conjunction with, and in accordance with the same accounting standards as, the school district's annual general audit.

Adopted 3/27/01; Revised 3/25/08; Revised and effective 5/7/19; Revised and effective 3-10-20; Revised and effective 8-9-22