

MSAD 52 STUDENT ACTIVITY ACCOUNTS (SAA) GUIDELINES

The MSAD 52 Board of Directors supports a written procedure for all Student Activity Accounts (SAA) accounts to ensure consistency and fiscal accountability. The following is intended to be a minimum set of guidelines that will help ensure an accurate accounting of SAA funds and afford as much protection as possible to staff members involved in the management of such accounts.

The oversight and management of each Student Activity Account shall be the responsibility of the building administrator. The building administrator shall be responsible for designating a person on his/her staff who shall be responsible for the following procedures in regard to SAA accounts:

- A. Will maintain a ledger book, checkbook, and receipt files for the checking account;
- B. Will reconcile bank statements monthly;
- C. Will make all deposits and post to ledger;
- D. Will make deposits in a timely manner. All deposits are to be secured in a safe or vault if held overnight;
- E. Will keep all receipts in a secure place until time of deposit;
- F. Will issue a receipt upon receiving funds and staple copy to deposit receipt;
- G. Will note check number on receipt and secure in files;
- H. Will limit access to cash receipts and limit the number of people who have access;
- I. Will limit the issuing of blank checks. If a blank check is issued, it will be made out to the vendor receiving it and state: "Not to exceed \$200" on the check;
- J. Will require a receipt for any disbursements. If a receipt has been lost, the person requesting the disbursement will be asked to write out a list of what was purchased, the cost, and where purchased from and date and sign the slip;
- K. All receipts at the High School will be counted by the person turning the money in and will be recounted by the High School Secretary; and
- L. Any expenditures from the SAA above \$500 at district elementary schools and \$1000 at Tripp Middle School, Leavitt Area High School and MSAD 52 Adult Education, will require the verbal approval of the Superintendent, Assistant Superintendent, or Business Manager, and will be followed up by a written request.

The SAA accounts will be audited by the District's auditor each year.

Absolutely no checks will be issued from SAA accounts for salary to any individual. All payroll payments must go through the Business Office. If the money for payment to someone as salary is to come from the SAA account, the Business Office must be notified. A bill to the SAA account for the amount of the actual payroll check will be issued from that office.

A quarterly report, including income and expenditures, will be issued for each separate category under the SAA account and given to the individual directly responsible for that fund to initial and return, indicating they agree with the balance on hand.

The purpose of the SAA Guidelines is to afford protection to the building administrator and his/her staff who handle money.

Adopted: January 1999

Revised: January 2006

Revised: January 2014