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In compliance with Massachusetts General Law Chapter 71, Section 47, as amended by Chapter 66 of the Acts of 1966, the School Committee:

1. Authorizes the City of Boston's Collector-Treasurer to establish and maintain Student Activity Agency Accounts. Any interest that is earned on such accounts shall be maintained in the Agency Accounts and distributed annually among the Student Activity Accounts for further expenditure or used to pay for fees associated with the Agency Accounts in accordance with policies set forth by the Superintendent.
2. Authorizes School Leaders to accept money for recognized student activity organizations or activities that currently exist, which from time to time may be revised. Monies collected in connection with these activities must be deposited into the Student Activity Agency Accounts, for the express purpose of conducting the specific activity for which the funds were collected. All deposits should be made with accompanying information in the form determined by the City's Collector-Treasurer documenting the source and designated use of the funds.
3. Authorizes School Leaders to accept Gifts to recognized student activity organizations or activities that currently exist, which from time to time may be revised, to be deposited into the Student Activity Agency Accounts and expended in accordance with the terms of the Gift. Gifts up to \$10,000 may be accepted by the Superintendent. Gifts of and exceeding \$10,000 shall be accepted by the School Committee. Any Gifts without a designated purpose (or "undesignated") may be deposited and expended as further set forth below.
4. Authorizes School Leaders to request/authorize disbursements for recognized student activity organizations and activities from deposits for the specific activity for which the funds were collected or from undesignated funds with the prior approval of the Superintendent or Chief Financial Officer. Requests for disbursement of monies in connection with these activities must be accompanied by appropriate support documents (i.e. sign off for receipt of goods or services, vendor invoice, etc.).
5. Reinforces that School Leaders have the direct responsibility to ensure that the statute, School Committee Policies, and administrative procedures are fully adhered to in all aspects of operating student activities.
6. The Superintendent or the Chief Financial Officer shall review insurance coverage to ensure that all employees who handle the student activity monies are covered either by an endorsement to a liability policy or through a separate bond issued by an insurance company.
7. The Superintendent or the Chief Financial Officer shall arrange for an annual audit of each school's student activity account operations. The audit may be an internal audit performed by someone independent of the individual school's process or an independent third party if so approved by the School Committee; the internal audit must be documented. At least once every three years, however, an independent audit firm must perform the audits for those accounts maintaining balances in excess of \$25,000.

In addition to the annual audits, there will be ongoing internal reviews by the Finance Office or another designee of the Superintendent. These internal reviews will involve reviewing the monthly reports prepared by the individuals having daily oversight over the accounts and monthly account reconciliations.

8. Authorizes that Student Activity Account balances that cannot be reconciled or are otherwise undesignated to be transferred to a Sundry line item for that School in the Student Activity Agency Account. At the discretion of the Superintendent and with the signed approval of the Superintendent, undesignated or unidentified balances may be used by that school for an approved purpose that directly supports student activities. If any amounts remain unidentified an unassigned to a particular school for a period of three years, the Superintendent may distribute such funds among all schools.

No other accounts associated with individual schools may use the City of Boston's Tax Identification Number and no accounts may be maintained at any other bank other than the bank designated by the City or without the authorization of the City's Collector-Treasurer. It is the obligation of the School Leader to provide information to the Boston Public Schools annually regarding any accounts associated with the School.