

OPERATIONAL SERVICES

4:90 Student Activity and Fiduciary Funds

The Governing Board, upon the Executive Director or designee's recommendation, establishes student activity funds to be managed by the Business Manager or designee. The Governing Board, upon the Executive Director or designee's recommendation, also establishes fiduciary funds to be supervised by the Executive Director or designee. The Cooperative has custodial responsibilities for fiduciary funds but no direct involvement in the management of such funds.

Student Activity Funds

The Executive Director or designee shall: (1) be responsible for supervising student activity funds in accordance with Board policy, 4:80, *Accounting and Audits*, and State law, and (2) have all of the responsibilities listed in the Ill. State Board of Education (ISBE) rules for student activity funds.

Appropriate expenditures from these funds shall require Executive Director and designee approval.

Unless otherwise instructed by the Board, a student activity fund's balance will carry over to the next fiscal year. An account containing student activity funds that is inactive for 12 consecutive months shall be closed and its funds transferred to another student activity fund or authorized fund with a similar purpose.

Fiduciary Funds

The Executive Director or designee shall be responsible for supervising fiduciary funds in accordance with Board policy 4:80, *Accounting and Audits*; State law; and ISBE rules for fiduciary funds. The Governing Board will appoint a treasurer for each fund to serve as the fund's sole custodian and be bonded in accordance with the School Code. The treasurer shall have all of the responsibilities specific to the treasurer listed in the ISBE rules for fiduciary funds.

LEGAL REF.:

105 ILCS 5/8-2 and 5/10-20.19.

23 Ill.Admin.Code §§100.20, 100.80, and 100.85.

CROSS REF.: 4:80 (Accounting and Audits)

Adopted: April 15, 2021

Proviso Area for Exceptional Children (P.A.E.C.)
