

Operational Services

Student Activity and Fiduciary Funds

The School Board, upon the Superintendent or designee's recommendation, establishes student activity funds to be managed by student organizations under the guidance and direction of a staff member for educational, recreational, or cultural purposes. The Board, upon the Superintendent or designee's recommendation, also establishes fiduciary funds to be supervised by the Superintendent or designee. The District has custodial responsibilities for fiduciary funds but no direct involvement in the management of such funds.

The Superintendent or designee shall be responsible for supervising student activity funds in accordance with Board Policy 4.80, *Accounting and Audits*; State law, and the Illinois State Board of Education (ISBE) rules for student activity funds. The Board of Education 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 the responsibilities specific to the treasurer listed in the ISBE rules for school activity funds, including the authority to make loans between activity funds.

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 may be closed and its funds transferred to another student activity fund with a similar purpose. Money remaining in any Senior Class fund after graduation may be transferred to the Sterling Schools Foundation for their oversight.

Fiduciary Funds

The Superintendent 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 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), 7:325 (Student Fundraising Activities)

Adopted: April 25, 1996
Revised: November 15, 2006
Revised: April 28, 2010
Revised: November 2020
Revised: March 2022