



NEWMAN LEADERSHIP ACADEMY

STUDENT ACTIVITY FUNDS POLICY

Student organizations may raise and spend money in order to promote the general welfare, morale and educational experiences of the students. Student funds shall finance worthwhile activities which go beyond those provided by Newman Leadership Academy. Minutes shall be kept of student organization meetings and shall properly reflect all financial activities.

Student funds shall be managed in accordance with sound business procedures designed to encourage the largest possible educational return to students- without sacrificing the safety of funds or exposing students to undue responsibility or unnecessary routine.

With Board of Directors approval, student funds shall be held or invested in one of the following ways:

1. Deposited or invested in a federally insured bank or savings and loan; or in a state or federally insured credit union.
2. Invested in U.S. savings bonds or obligations.

Student funds shall be disbursed according to procedures established by the student organization. All disbursements must be approved by a Board-designated official, the certificated employee who is the student organization advisor, and a student organization representative.

The Executive Director/Principal or Designee shall be responsible for the proper conduct of all student organization financial activities. The Executive Director/Principal or Designee shall periodically review the organizations' general financial structures and accounting procedures.

The Board shall provide an annual audit of student accounts by a certified public accountant or licensed public accountant.