

MARION SCHOOL DISTRICT 60-3	NEPN Code: DJBA
FISCAL MANAGEMENT	

TRUST AND AGENCY FUND POLICY

Agency funds fit into one of two categories. They are funds which serve a clearing function, being established for a particular event or purpose, or they are club funds.

- I. Clearing Function - These accounts may be set up for a set duration and will be cleared at the completion of that event or activity. They may include such events as a district or region activity in which the bills are paid and money is disbursed upon activity completion. (Employee medical/daycare flex accounts also fall into this category.)

- II. Club Funds - Accounts may be set up for clubs or organizations which operates under the auspices of the school. Certain guidelines must be followed for a club to hold an agency account.
 - A. Each club shall have the following components
 1. Club Name
 2. Officers
 3. School Advisor
 4. Permission of School Administration to form Club

 - B. Clubs shall annually file a form with the school's Business Manager detailing the following
 1. Club Name
 2. Officers
 3. School Advisor
 4. Plans for raising funds
 5. Plans for fund expenditures (should match the purpose/mission of the club)

C. Fiduciary Responsibility

1. Club Officer or Advisor shall initial vouchers for all expenditures
2. Treasurer shall make deposits with the Business Manager and keep a record of all receipts & expenditures
3. Treasurer shall reconcile cash balances with the Business Manager at a minimum of a quarterly basis
4. Club members shall take an active role in the fund raising activities of the club
5. Secretary shall keep minutes for any meetings including date of meeting, agenda/purpose, and a record of any action items

Formerly: Trust and Agency Fund Policy

Adopted: August 11, 2008

Revised: October 10, 2011