STUDENT ACTIVITY ACCOUNTS

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1.

1) Authorizations and delegations by the principal, deputy superintendent, and community superintendents.

2) Bank statements, reconciliations, canceled checks, and deposit slips.

3) Savings account passbooks and other evidence of investments to be retained for five years after the close of the year in which the investment is liquidated.

4) PPSD Form RFP, *Request for a Purchase,* with supporting documents.

5) Expense vouchers with supporting documents.

6) Invoices from vendors with supporting documents.

7) Invoices to debtors with supporting documents.

8) Petty cash vouchers with supporting documents.

9)

before the closing date. The principal is responsible for the disposition of unsold merchandise. If possible, it should be returned to vendors for credit or refund. If credit or refund cannot be obtained, the merchandise may be transferred to the receiving school(s). A record must be kept, for audit purposes, of the quantities and cost of all items transferred to receiving schools or otherwise disposed of other than by sale to students.

b. Sometime prior to the closing date (recommend at least 120 days in advance), the vending machine company or companies should be notified in writing to remove their machine and stop making deliveries.

c. Every effort must be made to collect all accounts receivable before the closing date. Schools with postage meters or permits should settle their accounts with the post office before closing.

d. Every effort must be made to resolve all accounts payable before the closing of the school. Vendors should be notified to submit their bills by a specified date. School personnel also must be notified to submit any claims they have for reimbursement of expenses promptly so that they may be paid before the closing date.

e. During the last four months (120 days) before closing, it is suggested that all checks written on the SAF bank account be accompanied by a statement requesting that the check be cashed promptly. If any checks have been outstanding more than 60 days, the payees should be contacted and asked to cash them.

f. The closing school must not transfer any cash or investments to the receiving school or schools. The transfer will be made by CFO. At that time, the remaining funds (including the value of inventory of salable merchandise already transferred) will be allocated to the receiving schools in accordance with the policies detailed in section I.2. below.

g. During the year of closing, the school should not invest in any certificate of deposit or other long-term investment with a maturity date later than the closing date. Excess funds available for investment may be invested in a passbook savings account.

h. Before the closing date, new signature cards must be filed with the financial institutions to authorize signature on checks and withdrawals by the CFO and the School Controller after the school is closed. This is necessaryushe

c. The policy for allocating the funds (other than trust funds) of closed schools is based on duplicating, as far as possible, the situation that should have prevailed if he school had not closed. The funds will be allocated to the receiving schools in proportion to the number of students to be newly assigned to each; in the school year following closing these students would have attended the closed school had it remained open. Because graduating seniors do not retain ownership of any part of the SAFs, they will not be considered in determining