

TRUMBULL PUBLIC SCHOOLS
BOARD OF EDUCATION
POLICY MANUAL

SECTION: **3000**
CATEGORY: **Business & Non-
Instructional Operations**
POLICY CODE: **3453/Special Accounts**

SPECIAL ACCOUNTS

Policy Statement

The Trumbull Board of Education maintains special accounts for student activity funds (100 accounts), special revenue funds (205 accounts), and scholarship/award funds (300 accounts). Accurate and comprehensive accounting is required for each fund. Receipts to and expenditures from these funds are to follow the Regulations of this policy and additional procedures that may be developed by the Business Office.

Accounting reports on each special account will be reviewed at each Regular meeting of the Finance Committee and then at the subsequent meeting of the full Board of Education.

Adopted: 3/17/1981
Revised: 4/15/1986, 1/9/1990,
10/21/2003, 1/14/2020

Reference

- Connecticut General Statutes § 10-237

Regulations

I. Student Activity Funds (100 Accounts)

- A. Student activity funds (100 accounts) are designed for school-based organizations that receive and expend funds related to activities sponsored in the name of the Trumbull Public Schools. A designated Trumbull Public Schools employee is responsible for the oversight of each student activity fund.
- B. Student activity funds are maintained in a designated bank account, and monthly interest is applied to the general benefit of the Board of Education.
- C. Any expenditure from a student activity fund must be related to the named sponsoring organization of that fund. Expenditures cannot be used for the general benefit of the Board of Education, or for any other sponsoring organizations.
- D. Any expenditure up to \$10,000 requires approval of the employee responsible for the oversight of the fund, as well as approval of the building principal.
- E. Any expenditure of \$10,000 or more requires approval of the employee responsible for the oversight of the fund, approval of the building principal, and approval of the Business Administrator.
- F. If a school-based organization (e.g., a graduating Trumbull High School Class) disbands, any sum of money for which no disposition has been made shall be transferred to the general benefit of the Board of Education after five years have elapsed.

II. Special Revenue Funds (205 Accounts)

- A. Special revenue funds (205 accounts) are designed for receipts and expenditures related to specific purposes not related to school-based organizations that receive and expend funds related to activities sponsored in the name of the Trumbull Public Schools, nor to scholarships or awards. A designated Trumbull Public Schools employee is responsible for the oversight of each special revenue fund.
- B. Special revenue funds are maintained in a designated bank account, and monthly interest is applied to the general benefit of the Board of Education.
- C. Any expenditure up to \$10,000 requires approval of the employee responsible for the oversight of the fund.
- D. Any expenditure of \$10,000 or more requires approval of the employee responsible for the oversight of the fund, and approval of the Business Administrator.

III. Scholarship/Awards Funds (300 Accounts)

- A. Scholarship/award funds (300 accounts) are established by donors for the specific purpose of funding scholarships and awards for students of the Trumbull Public Schools. A designated Trumbull Public Schools employee is responsible for the oversight of each scholarship/award fund.
- B. Scholarship/award funds are maintained in a designated bank account, and monthly interest is allocated to each scholarship/award fund based on its prior month's balance.
- C. Any expenditure from a scholarship/award fund must be made in accordance with restrictions or guidelines, when they exist, of the specific scholarship/award.

Expenditures cannot be used for the general benefit of the Board of Education, or for other purposes.

- D. Any expenditure up to \$10,000 requires approval of the employee responsible for the oversight of the scholarship/award, as well as approval of the building principal.
- E. Any expenditure of \$10,000 or more requires approval of the employee responsible for the oversight of the scholarship/award, approval of the building principal, and approval of the Business Administrator.