

707 School Trust Funds

Revised: September 25, 2001

Revised: March 8, 2016 (References to Parent Advisory Council changed to Parents' Advisory Council)

Revised: October 19, 2021

Policy

The Board of Education recognizes the need for funds to be raised, kept and expended by a school or its student and parent organizations. Monies raised by the school, by its student organizations, or by supporting parent groups shall be held in bank or credit union accounts. Such funds must be held in trust, and revenues and expenditures must be accounted for in a manner consistent with recognized generally accepted accounting practices.

These funds are usually held separately from Parents' Advisory Council accounts.

The principal of each school is responsible for approving all fundraising conducted in the name of the school and for ensuring that school trust funds are managed in a fashion consistent with the requirements of this policy.

Specific procedures for acceptable methods for raising money in or for a school; for the safekeeping of money so raised, and for the recording all transactions involving such money are described in the administrative procedures of this policy.

Administrative Procedures

[Policy 707: School Trust Funds – Administrative Procedures](#)