

## **Student Activity Funds Management**

All funds collected by any activity or in the name of any school group will be deposited in and accounted for in the bank account known as the A & B Fund, Bank of Monte Vista. No funds will be held beyond the reasonable time required to arrange for the deposit through channels prescribed by the administration.

Expenditures of all funds in behalf of activities will follow the same procedure of prior authorization and record as are other Board funds.

The A & B Fund, at the Bank of Monte Vista, will be included in the regular Board audit each calendar year at Board expense.

Money collected can be used only for the benefit of the school activity or the school in general.

Adopted: 11/22/77

Revised to conform with practice: date of manual adoption

**LEGAL REFS.:** **C.R.S. 29-2-105(1)(d)(I)(K)** (*authority for school sales tax exemption*)  
**C.R.S. 39-26-718(1)(c)** (*sales tax exemption for sales by parent teacher organizations or associations*)  
**C.R.S. 39-26-725** (*state sales tax exemption for sales that benefit a school*)

**CROSS REFS.:** DB, Annual Budget, and subcodes  
DG, Banking Services  
DI, Financial Accounting and Reporting, and subcodes