

Policy No. 618

Section FINANCES

Title SPECIAL PURPOSE FUNDS

Adopted AUGUST 21, 1989

Revised MARCH 19, 2001

# Policy Guide

<b>POLICY NO. 618 SPECIAL PURPOSE FUNDS</b>		
1. Purpose	It is the purpose of this policy to establish financial supervision and controls for the administration of the various activities that involve Special Purpose Funds.	
2. Authority	The Board authorizes the establishment of the Keystone Oaks Activities Fund and the Keystone Oaks Athletic Fund as the vehicles for the collection and disbursement of all monies pertaining to school activities and athletics. All groups, clubs, organizations or individual buildings may, with prior approval of the Board and in accordance with the <b>State Accounting Manual</b> , establish an account in the Activities Fund. Once established by the Board, an account will remain active until <b>it is determined by the Athletic/Activities Director in consultation with the appropriate principal and the Director of Fiscal Services that it should be closed. The Board is to be notified through the monthly activities report that the account has been closed.</b>	
3. Delegation of Responsibility	The Fund Custodian is responsible for the implementation of the <b>State Accounting Manual</b> . The Fund Custodian must be bonded.	

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The Board will designate those persons who may sign checks. The Fund Custodian and one (1) other authorized person must sign each check. Once designated, an authorized signee will remain so until Board action to change that designation.

4. Guidelines

Pennsylvania sales tax must be paid in accordance with the guidelines of the Pennsylvania Department of Revenue. If tax is not paid on items purchased for resale, tax must be collected at the time of resale.

Monthly statements for each account in the Activities Fund and Athletic Fund must be submitted to the Board each month.

School Code

440.1. 504, 511

Board Policy

No. 808