

**TYPES OF FUNDS
(TRUST AND AGENCY FUNDS)**

All trust and agency funds shall be accounted for under the supervision of the business office.

1. No separate bank accounts will be maintained for these funds.
2. All moneys received shall be properly receipted and deposited in the trust and agency bank account. Receipts shall be issued for all moneys received by the trustee and retained for audit purposes for the duration of the school year ending June 30.
3. All expenditures of trust and agency funds shall be accomplished by the following procedure:
 - a. Each trust and agency account shall have a designated trustee, who will have the responsibility and accountability of that particular trust fund.
 - b. Each trust and agency account shall have a written statement as to its purpose and allowable expenditures of its funds approved by the respective director.
 - c. A detailed order must be submitted to the business office.
 - d. All orders must be signed by the principal or assistant principal, trustee and student representative, when applicable.
 - e. The business office will disburse funds by check only.
 - f. Disbursement will not be made without sufficient money in the trust and agency account.

Adopted 12/18/81
Revised 05/10/83
Reviewed 05/24/88
Reviewed 01/11/94
Reviewed 10/27/98
Reviewed 04/25/16

Legal References:

SDCL 13-16-19 – Stewarding of agency funds – Designation of district employee in charge – surety bond.

SDCL 13-16-20 – Disbursements – Records – Receipts – Payment of claims – serially numbered ticket sales – destruction of records.

Cross References:

IGDF - Student Fund Raising Activities

IGDG - Student Activities Funds Management