

# POLICY

## OLD BRIDGE BOARD OF EDUCATION

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GENERAL ORGANIZATION FUND

It is the purpose of this policy to establish financial controls for the administration of the various activities operated for the benefit of the student body which are managed under the guidance of adults, are not part of the regular instructional program, but for which the Board has given approval.

Each activity covered by this policy must be recognized by the Board before moneys can be collected or disbursed in the name of said activity. The Superintendent shall submit annually a list and brief description of the objectives, activities, and limitations of each fund prior to the start of the new fiscal year.

The Board authorizes the maintenance of the following general organization funds to be known as and to be located at:

Old Bridge High School - East Campus  
Old Bridge High School - West Campus  
Elementary School Activities Fund  
(all elementary schools)  
Carl Sandburg Middle School  
Jonas Salk Middle School

It is the policy of the Board to consider facilitating the co-curricular program by providing certain sums to help defray the cost of activities which overrun its budget.

The general organization fund(s) shall be the responsibility of the building principal and shall be administered by an account custodian, except that the Elementary School Fund shall be maintained by the Assistant Superintendent for Business/Board Secretary. Fund raising for all student activities requires the prior approval of the building principal.

In order to comply with the legal requirement to audit annually any special funds of this district which constitute an activity carried on by this Board, an officer or an employee of the Board who is holding moneys for which the Board is directly or indirectly responsible, or an organization of public school pupils conducted under the auspices of this Board which is officially recognized as part of the school activity program and for which the Board is at least indirectly responsible, the Board requires that adequate financial and bookkeeping controls be established. Such controls shall include the following:



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1. Each responsible person shall establish a checking account into which shall be deposited all moneys collected.
2. Funds collected shall be deposited in a timely manner but in no case later than forty-eight hours after receipt.
3. Records shall be maintained of the receipt and disbursement of all such moneys in accounts according to the activity involved.
4. Disbursements shall be made by check only upon the request of a staff advisor and the approval of the Assistant Superintendent for Business/Board Secretary for elementary funds and the building principal in all other cases.
5. An invoice or voucher shall be obtained to verify payment in accordance with district policies and regulations.
6. Disbursements from the general organization fund are not exempt from bidding statutes, therefore, contracts for material or supplies whether on purchase or rental may be made for a one year period only by the following applicable bidding policies of the Board and the statutes of the state.
7. Money should not be raised or collected unless there is a definite purpose for doing so.
8. All funds accumulated in the name of a specific class or discontinued activity must be withdrawn from that account before the graduation of said class and any residual funds shall revert automatically to the general organization fund where they shall be expended in accordance with any rules applicable to that account.
9. Each account custodian shall prepare and submit an annual report on income and expenditures to the Assistant Superintendent for Business/Board Secretary for audit and inclusion in the school district annual financial report by June 30th.



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N.J.S.A. 18A:19-14; 18A:23-2

Adopted: 19 January 1999

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