

CARROLL COUNTY PUBLIC SCHOOLS
FINANCIAL MANUAL FOR CLASS ACCOUNTS

Source of Funds

The source of funds can be a combination of fundraising activities and donations.

Purpose for Fundraising

The **primary** and fundamental purpose of fundraising activities is to pay for expenses related to class events and activities. For example:

- prom
- senior dinner
- senior trip
- graduation expenses (flowers, snacks for staff) that are not covered by the school
- any other approved senior activity
- gifts to class advisor(s) and significant volunteers

Other **optional** purposes for raising funds are:

- class reunion funds
- donation to incoming freshman class for seed money
- gift to the school
- donation to a charity

Funds used for the **optional** purposes noted above, must be distributed in the sequence that they are listed. For example, after the senior events and activities are fulfilled, the secondary use of the class funds is class reunion funds, the tertiary use is the donation to the incoming freshman class, and the last use is for the gift to the school.

Guidelines for Developing a Financial Plan

End with a balance of \$0 after all disbursements are made.

The **Revenue and Expense Spreadsheet template** should be used as an example of what the class officers and advisors should develop in order to plan and monitor class funds. The typical participation and expenses for events and activities, and typical profit for specific fundraisers of the two prior graduated classes should be shared by the principal or the principal's designee with the incoming freshman and sophomore classes.

The class advisors should share the class financial information on the **Finance Information Center** with the class officers.

Finances should be reviewed quarterly by the class officers and advisors. At a minimum, finances should be reviewed semi-annually with the principal or principal's designee.

If there are excessive funds, an option is to create another senior event prior to graduation (e.g. class picnic).

Recommendations for Fundraising Goals

The goal is to align fundraising efforts so that after disbursements are made for the primary purposes (outlined above), and then optional purposes if agreed upon, there are zero funds remaining. However, if there is still a remaining class balance, the funds will be donated to a charity as designated by the class officers.

The class may designate a fundraiser at any time for a specific purpose other than to benefit the senior class activities, such as a charity event. However, this should be clearly communicated/advertised to the public. **These funds must be deposited into the school charity account, not the class account.**

The **Fundraising Request Form** must be approved by the principal. All organizations conducting fundraising activities shall agree to abide by Board of Education policies and regulations. All contracts must be signed by the Supervisor of Purchasing. Do not begin the fundraising activity until it has been approved by the principal.

Guidelines for Gifts and Donations

There is a limit of **\$200** that can be spent collectively on gifts to class advisors and significant volunteers.

There is a **maximum** of **\$3,000** that may be transferred to an alumni account. Consideration should be given to the number of students in the graduating class in determining a reasonable amount to be transferred.

Gifts to the incoming freshman class and to the school are **optional**. There is a limit of **\$500** that may be given to the incoming freshman class and a **\$3,000** limit that may be given as a gift to the school. If the class officers and students agree to fund a school event that will occur post-graduation, e.g. alumni day, then the funds that the class agrees to contribute must be included in the \$3,000 limit and recorded on the **Graduated Class Account Allocation Form**.

The **Graduated Class Account Allocation Form** must be completed before graduation. At a minimum, the form requires two class officer signatures and one class advisor signature. The form must be submitted to Finance by **July 15** of the graduation year. After all outstanding expenses have been paid, the class funds will be disbursed accordingly. Funds for previously agreed upon post-graduation school events, e.g. alumni day, will be disbursed from the class account and credited to the principal account. An alumni account must be set up with a local bank prior to requesting the funds for the alumni account. See helpful tips on **Setting Up an Alumni Account**.

Guidelines for Communicating with Students and Parents

The class officers and advisor(s) should meet with the entire class at a minimum of twice a year. After the class meetings, information should be shared with the parents through electronic communication.

Annual Training

Training will be provided annually by the school based senior accountant and/or their designee and a building level contact appointed by the principal. Training should occur between mid to end of October after the election of the freshman class officers. The date and time is at the principal's discretion.

Resources

Resources will be provided on the Finance website.