Instruction

Agency Funds

Agency funds may be expended only for purposes which may benefit the student body of the school. All rules, regulations, and procedures for the conduct, operation and maintenance of extracurricular accounts, and for the safeguarding, accounting and auditing of all monies received and derived from those accounts are to contribute to that objective.

The accounting system for managing agency funds shall be designed to encourage the largest possible educational return to students without sacrificing the safety of funds or exposing students to undue responsibility or unnecessary routine.

(cf. 1314 - School/Program Based Fundraising and Contributions)
(cf. 1314.1 - All Other Fundraising and Contributions)
(cf. 3450 - Monies in School Buildings)
**Instruction**

**Agency Funds**

Agency accounts are forms of fiduciary funds whereby CREC acts a fiduciary on behalf of the student body of a school or program. These monies are utilized for the benefit of the student body.

Agency accounts are used to record (1) regular school-based fundraising activities and (2) school clubs and activities whereby CREC acts as the trustee or steward for student monies.

At no time would any disbursement from an agency account be construed as wages paid. Agency funds shall not be used for temporary employee hiring, loans to staff or in violation of CREC’s purchasing policies.

**Use of Agency Accounts**

Agency accounts are maintained through Business Services at CREC Central. Agency funds are used to record and transact student monies.

All deposits are forwarded to Business Services using the Deposit Form maintained on the CREC intranet (CORI). Disbursements are requested through the use of a CREC requisition and purchase order.

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CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut