



De Smet School District 38#2

PO Box 157 De Smet, SD 57231

(P) 605-854-3674

DeSmet.k12.sd.us

## Trust & Agency Account Procedures

**ACCOUNT ESTABLISHMENT:** Trust & Agency (Custodial) accounts are used to account for resources/funds held by the school district in a purely custodial capacity. The De Smet School District Board of Education shall approve the establishment of custodial accounts to be held by the school district.

**ACCOUNT VERIFICATION:** Each fiscal year the members of the organization must submit an *Account Verification Form* to the Business Office. The account verification form will be reviewed by administration to ensure all are aware of the membership and purpose of the account.

**MINUTES:** The organization must keep minutes for every meeting held by the organization. An *Account Minutes Template* will be provided to each organization. Each organization must submit a copy of minutes from at least one meeting each year to the business office.

**FUNDRAISING:** To fundraise, an organization must submit a *Fundraising Request Form*. Permission to conduct a fundraiser may be approved or denied by the district administration depending on the quality of the product, purpose of the fundraiser, or failure to follow the proper guidelines. Note: Due to federal food service regulations, each club/organization may only have one food related fundraiser conducted during the school day (from midnight to 30 minutes after school dismisses) each year, unless the food meets Smart Snack requirements. (This means one time, not one activity conducted many times.)

**DEPOSITING FUNDS:** Monies to be deposited should be submitted to the business office along with a *Deposit Form*. The business office will verify and deposit all money. Checks should be made out to De Smet School District. It is also permissible to add the organization name (such as De Smet FFA). No two-party checks can be deposited.

**PURCHASING:** To make a purchase, the organization must submit a *Requisition Form* to the business office. Purchases are reviewed by school administration to ensure funds are available and purchases are legal. The business office will process the orders and payment. Note: Most trust and agency account purchases are subject to sales tax.

**MONITORING/REPORTING:** Negative balances represent a loan and should not exist. A monthly trust and agency account summary is prepared by the business manager and presented to the school board and emailed to organization advisors. A more detailed report can be requested from the business office at any time.

**PLEASE NOTE:** Any trust and agency account will be considered dormant after one (1) year and funds may be transferred to another custodial account under direction by the school board.



De Smet School District 38#2

PO Box 157 De Smet, SD 57231

(P) 605-854-3674

DeSmet.k12.sd.us

**Account Verification Form**  
**School/Fiscal Year: \_\_\_\_\_**

*Please read Trust & Agency Account Procedures prior to completing this form.*

Name of Club/Organization: \_\_\_\_\_

Purpose of Club/Organization: \_\_\_\_\_

Advisor/Coach: \_\_\_\_\_

Officers:

President: \_\_\_\_\_

Vice-President: \_\_\_\_\_

Secretary: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Other (please specify): \_\_\_\_\_

Anticipated Fundraising Activities:

\_\_\_\_\_  
\_\_\_\_\_

Anticipated Expenditures:

\_\_\_\_\_  
\_\_\_\_\_

**Submitted by:**

Officer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Advisor/Coach Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Sign and return this form with a copy of your group's most recent and current meeting minutes.**

\*\*\*\*\*

Principal/Athletic Director: \_\_\_\_\_ Date \_\_\_\_\_

Superintendent: \_\_\_\_\_ Date \_\_\_\_\_

Business Manager: \_\_\_\_\_ Date \_\_\_\_\_



De Smet School District 38#2

PO Box 157 De Smet, SD 57231

(P) 605-854-3674

DeSmet.k12.sd.us

## Account Minutes Template

Name of Club/Organization: \_\_\_\_\_

Date: \_\_\_\_\_

Location: \_\_\_\_\_

Start Time: \_\_\_\_\_

List of Members Present: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

List of Advisor/Coach Present: \_\_\_\_\_

Discussion held:

Items approved:

End Time: \_\_\_\_\_

Officer Signature: \_\_\_\_\_