

Understanding Student Activities: A Practical Overview



December 5, 2025 | **NIU NAPERVILLE**



Introductions

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Agenda

- Student Activity General Overview
- Internal Controls
- Cash Handling
- Cash Receipts
- Disbursements
- Bank Reconciliations
- Account Activity
- Audits
- Q & A Session



AGENDA



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General Overview

- Illinois Administrative Code: Title 23, Section 100.80
- Definition of a Student Activity Fund
 - Funds are used to safeguard and account for money raised by students and expended for the benefit of those students. These funds are owned, operated and managed by organizations or clubs within the student body under the guidance and direction of the sponsor for educational, recreational or cultural purposes.
 - Field Trip, Student Council, Athletics



General Overview

- Definition of a convenience account
 - Funds maintained by the District at the request of and for convenience of faculty, staff, parent organizations, or similar non-student group.
 - Grants, scholarships, sunshine accounts



General Overview

- Sales, Revenues, and Receivables
 - Fundraising, athletics, field trips, school store
 - 105 ILCS 5/10-20.21(b-5) - all contracts and agreements that are intended to generate additional revenue and other remunerations for the school district in excess of \$1,000 such as class rings, vending machines, photo services
- Expenditures, Purchases, and Payables
 - Allowable vs. unallowable expenditures
 - District purchasing policies - purchase orders, tax exempt, contracts, fixed assets, 1099s, Annual Statement of Affairs vendor reporting

Create a Student Activity Handbook



General Overview

- Athletics
 - Admissions and ticket sales
- PTO and Booster Clubs
 - Segregation of entities - different tax ID - no commingling of funds
- Field Trips
 - Reconciliation of revenue and expenditures
 - How do you calculate and manage free and reduced lunch students?
 - Does the district cover a portion and how is that paid?
 - Transportation - tracking revenue from parents for transportation claim
- Fundraising
 - Develop a fundraising procedure in accordance with district policy (if applicable).
 - Develop best practices



Internal Controls

- Internal controls are accounting and auditing processes used in a finance/business department that ensure the integrity of financial reporting and regulatory compliance.
- Preventative vs. detective controls
 - Preventative controls aim to deter errors or fraud from happening in the first place and include thorough documentation and authorization practices
 - Separation of duties - ensures that no single individual is in a position to authorize, record, and be in the custody of a financial transaction
 - Limiting physical access to equipment, inventory, cash, and other assets
 - Detective controls are backup procedures that are designed to catch items or events that have been missed by the first line of defense.
 - Reconciliation
 - Internal audit
 - External audit
 - Corrective action is taken upon finding material differences



Cash Handling

- Cash Handling
 - Maintain a cash handling policy and procedures
 - Adequate safeguards for handling, transporting and storing cash (safe)
 - Establish deposit guidelines (daily, weekly)
 - Encourage the Webstore is used when possible
 - Proper segregation of duties
 - Reconciliation of deposits
 - Management oversight and review



Cash Receipts

- Reconciling cash coming into the district
 - Who is receiving cash?
 - Pre-numbered cash receipts being issued - verified by second person
 - Cash receipts reconciled to deposit and receipt book
 - Cash being turned in and secured daily
 - Cash receipts not used for vendor disbursements
 - Deposits made in accordance with procedure
 - Reconciling deposits - Supporting information



Disbursements

- Disbursements made
 - Disbursements made by check - no cash
 - Blank checks are secured and not pre-signed
 - Signature requirements
 - Disbursements consistent with District policy (Handbook, Board policy, Purchasing)
 - Look for unusual activity
 - No advancement of funds
 - Limited or no petty cash
 - No writing checks to “Cash”



Bank Reconciliation

- Reconciliation
 - Bank statements and reconciliations
 - Approval process
 - Frequency and value of cash corrections/adjustments
 - Key internal control measure
 - Prevents and detects fraud
 - Detects errors early
 - NSF's



Account Activity

- Review of account activity
 - Fundraisers
 - Athletics
 - Capital expenditures
 - Compare to prior year activity
 - Account analysis report - review and identify sampling deposits/disbursements
 - Transfers/Loans/Negative balances
 - Dormant accounts



Audits

■ Internal Audit

- Completed by a district staff member(s) (CSBO, Business Manager, Comptroller)
- Audit could be announced or a surprise
- Verifies procedures are being followed
- Identifies possible misuse of funds

■ External Audit

- Required to be completed by CPA and in conjunction with annual financial audit
- AUP (Agreed Upon Procedures) - many districts employ auditor to perform to focus on certain buildings and aspects of their processes.
- High overview unless AUP is in place for specific requests



Questions and Answers

We thank you for your time!

Student Activity Funds Seminar

February 12, 2026 from 9:00am – 12:00pm

NIU Naperville Conference Center

More in depth of internal controls, cash management, student activity handbook, and much, much more.



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Presenters:

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