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135 Berkshire Street, Cambridge, Massachusetts 02141

September 15, 2020

TO THE HONORABLE MEMBERS OF THE SCHOOL COMMITTEE:

Approval of Maximum Elementary, Upper School & High School Student Activity Account Balances

RECOMMENDATION: That the School Committee authorize that the maximum balance for each Elementary and Upper School Student Activity Account be \$25,000 and that the maximum balance for the High School Accounts in total be \$350,000 for SY 20-21.

Supporting Information: On October 28, 2014, the School Committee accepted the provisions of M.G.L.c.71, section 47, as pertaining to Student Activity Accounts and established Student Activity Accounts and related checking accounts, authorizing:

The establishment of Student Activity accounts for each school, including receiving and depositing money for extracurricular student programming, once the principal/upper school head has given bond to the City; and

That interest earned in these accounts are retained and expended on student activities as determined by each school's principal/upper school head; and

The Chief Financial Officer or a qualified designee as assigned by the Chief Financial Officer audits that Student Activity Accounts annually. Undesignated balances in accounts inactive for more than two years are transferred to the City's Scholarship Trust Fund.

Respectfully submitted,

Kenneth N. Salim, Ed.D.
Superintendent of Schools