

EXTRACLASSROOM ACTIVITIES FUNDS MANAGEMENT

All extraclassroom activity funds shall be handled in accordance with the financial procedures illustrated by the Safeguarding, Accounting & Auditing of Extraclassroom Activity Funds, published by the NYS Education Department. All commitments and contracts shall be the sole responsibility of the extraclassroom activity club giving rise to the transaction, regardless of a change in advisors, membership or officers.

- An extraclassroom activity fund shall be established for activities conducted by students whose financial support is raised other than by taxation or through charges of the Board of Education.
- All extraclassroom activities shall be approved by the Board of Education.
- The Building Principal shall maintain an up to date register of all extraclassroom activities that are approved or discontinued.
- Each extraclassroom activity shall have a faculty advisor appointed by the Building Principal.
- A Central Treasurer and a Faculty Advisor shall oversee all financial aspects of extraclassroom activities.
- An audit of all accounts will be made annually by the independent/external auditor.
- Proper books shall be kept and all moneys shall be deposited in appropriate accounts, as authorized by the Board of Education.
- All monies shall be stored in the building safe.
- Funds shall be deposited on a weekly basis.
- All transactions involving extraclassroom funds shall be on a cash basis and no accounts shall remain unpaid at the end of the school year.
- Funds shall be invested in accordance with the Board of Education's Fiscal Management policy.
- Funds of discontinued extraclassroom activities, those inactive for one (1) year or more shall revert to student council and shall be expended in accordance with the organization's constitution.
- Sales Tax - The extraclassroom activities of the District are not included in the exemption granted to the School District from New York State sales tax. Without exception, clubs & activities are prohibited from using the school's tax exemption. The Activities Central Treasurer shall be responsible for filing the periodic sales tax returns for the extraclassroom funds.