

SUBJECT: EXTRACLASSROOM ACTIVITY FUND

An extraclassroom activity fund will be established for activities conducted by students whose financial support is raised other than by taxation or through charges of the Board.

All extraclassroom activities will be approved by the Board. The building principal will maintain an up to date register of all extraclassroom activities that are approved or discontinued. Each extraclassroom activity will have a faculty advisor appointed by the building principal. A Central Treasurer and a Faculty Auditor will oversee all financial aspects of extraclassroom activities. The annual District audit will include all extraclassroom activity funds.

All extraclassroom activity funds will be handled in accordance with the financial procedures set forth in Safeguarding, Accounting and Auditing of Extraclassroom Activity Funds, Revised 2015, published by the New York State Education Department. All commitments and contracts will be the sole responsibility of the extraclassroom activity club giving rise to the transaction, regardless of a change in advisors, membership, or officers.

Proper books will be kept and all moneys deposited in appropriate accounts as set up by the Board. These accounts will be subject to audit. All transactions involving extraclassroom funds will be on a cash basis and no accounts will remain unpaid at the end of the school year. Funds will be invested in accordance with the Board's Fiscal Management Policy on the "Investment of District Funds."

The extraclassroom activities of the District are not included in the exemption granted to the District from New York State sales tax. Without exception, clubs and activities are prohibited from using the school's tax exemption. The Central Treasurer will be responsible for filing the periodic sales tax returns for the extraclassroom activity funds.

Funds of discontinued extraclassroom activities, those inactive for one year and of graduating classes will revert to the account of the general student organization or student council and will be expended in accordance with the organization's constitution.

The building principals, with approval of the Superintendent, will set up procedures for receipt and payment from the extraclassroom activity fund in their respective schools.

8 NYCRR Part 172

NOTE: Refer also to Policy #5620 -- Fixed Asset Inventories, Accounting, and Tracking

Adoption Date: 3/29/2018