

STUDENT ACTIVITIES FUNDS MANAGEMENT

The Board of Education shall have the responsibility for the protection and supervision of the financial affairs of student clubs and extracurricular activities. The Superintendent will recommend to and the Board will appoint a competent and qualified advisor for each club or organization. The Board will appoint a treasurer for the management of the funds associated with these clubs and organizations at the annual board organizational meeting.

Each student organization will designate a student treasurer in conformance with policy 5210, Student Organizations.

Prior to termination of a student organization, all funds remaining in the treasury must be disposed of in one of the following ways:

- Expended by a majority vote of the organization, as provided for in its bylaws;
- Transferred to another student organization for another purpose, as determined by the membership of the student organization.

If no action is taken by the student organization, leftover funds of inactive or discontinued extraclassroom activities and of graduating classes shall automatically revert to the account of the general student organization or student council.

Financial transactions will be carried out in conformance with district policies and procedures. An audit of all accounts will be made annually by the independent/external school auditor.

The Board of Education hereby establishes the following rules for extra-classroom activity funds:

1. The building principal or designee shall be the Chief Faculty Counselor for the extraclassroom activities in his/her building.
2. A record of receipts and expenditures shall be maintained. At a minimum, quarterly reports shall be made to the Board.
3. Any fundraising activity conducted by a student organization must be conducted in accordance with Board Policy governing fundraising.
4. Moneys received from any source by a student organization shall be in the custody of the faculty advisor, the deposit of such funds should be made in accordance with established procedures.
5. The District's independent auditor shall audit the extra-classroom activity fund as part of the audit process.
6. Funds of a defunct student organization shall be credited to the student council.
7. Interest shall be distributed proportionally to individual accounts.

Cross-ref: 2210 Board Organizational Meeting
5210 Student Organizations
6660 Independent External Audit
The Safeguarding, Accounting and Auditing of Extraclassroom Activity Funds,
Finance Pamphlet 2, New York State Education Department

Ref: Education Law §207
8 NYCRR Part 172

Effective Date: January 8, 2019