

### **Extra-Curricular Funds**

I. Extra Classroom Activity Funds are those collected voluntarily by pupils and expending by them in accordance with the rules and regulations developed herein.

II. Basic Principles

1. Separate records of receipts and disbursements shall be maintained.
2. At least two individuals shall take part in each act of disbursing money.
3. The elementary, middle school, and senior high school ledgers must be reviewed twice per year.
4. All accounts shall be audited by an independent auditor or firm of auditors at least annually.
5. The Student Activity Treasurer shall file monthly reports of student activity funds to the Administrative Assistant for Business Affairs.
6. Procedures shall be established which will insure prompt and careful examination and check for each receipt and each disbursement.
7. All club advisors shall turn over all funds collected to the building treasurer prior to the end of each school day.

### III. Financial Procedures and Accounting Records

1. All Extra Classroom Activity Funds shall be handled in accordance with the financial procedures illustrated by Plan 2 of Finance Pamphlet 2 the Safeguarding, Accounting and Auditing of Extra Classroom Activity Funds, published by the State Education Department.
2. Any deviation from the financial procedures outlined in Plan 2 of Finance Pamphlet 2 must have prior approval from the Superintendent of Schools.
3. All accounting records used shall be similar to those recommended in Plan 2 of Finance Pamphlet 2.
4. Any modification, elimination in or addition to the accounting records outlined in Plan 2 of Finance Pamphlet 2 shall have the prior approval of the Superintendent of Schools.
5. The Board of Education will approve the procedures utilized by the Business Office.

### IV. Residual or Leftover Funds

1. Residual or Leftover Funds of discontinued Extra Classroom Activities and graduating classes automatically revert to the account of the student council and shall be expended in accordance with the organization's constitution.
2. Schools that do not have a student council will establish a general student fund in which these residual leftover funds will be transferred.
3. Interest income will be divided according to balances in each account on a monthly basis.

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