

EXTRACLASSROOM ACTIVITY FUNDS

In order to promote the organization of extraclassroom activities and to provide for the proper handling and safeguarding of Extraclassroom Activity Funds, the Board of Education hereby adopts rules and regulations for the guidance of students, teachers, and principals.

Extraclassroom Activity Funds are operated by and for the students so long as they abide by established regulations. Extraclassroom Activity Funds must not be confused with funds accounted for in accordance with the Uniform System of Accounts prescribed by the State Comptroller. Procedures discussed in this policy and applicable regulations apply only to extraclassroom activity funds.

Definition

Extraclassroom Activity Funds are defined in the Regulations of the Commissioner of Education as “monies received by an organization within a school district whose activities are conducted by students and whose financial support is raised other than by taxation or through charges of a Board of Education.”

Financial Procedures

All Extraclassroom Activity Funds shall be handled in accordance with the District’s Administrative Regulations.

Inactive Clubs and Leftover Funds

An inactive extraclassroom activity shall be defined as one having no financial activity for one full school year. Leftover funds of inactive extraclassroom activities shall automatically revert to the MOST student government account. Inactive clubs must follow the organizational procedures set forth in the District’s Administrative Regulations.

Fundraising Activities

The building principal and/or designee shall provide information to the Superintendent on fundraising activities for all extraclassroom activities, including the nature of the event, dates of operation, duration, and means of solicitation.

Bonding of Central Treasurer

The Central Treasurer of the Extraclassroom Activity Fund will be bonded for no less than the amount of the average cash balance of the fund.

Equipment Acquisitions

All equipment purchases shall be evidenced by official action of a majority of the members. All equipment acquired with Extraclassroom Activity Funds shall reside with the district and be carried as an insurable asset. All equipment shall be operated on district property.

Tax Exempt Status

Extraclassroom activities are not included in the exemption granted to the school district from New York State sales tax. Extraclassroom Activities are prohibited from using the school district’s sales tax exemption number or status. The Central Treasurer or designee shall be responsible for filing the periodic sales tax returns for the Extraclassroom Activity Funds.

Contracts, Commitments and Guarantees

All contracts, commitments and guarantees may require approval of the business official and shall be the sole responsibility of the extraclassroom activity club.

Investing Extraclassroom Activity Account Money

The business official should ensure that the district's investment policy contains provisions for the investment of Extraclassroom Activity Funds.

Ref: 8 NYCRR Part 172

Adopted Date: March 15, 2016