EXTRACLASSROOM ACTIVITY FUND

Lansing Central School District

updated October 2015

GUIDELINES

The State University of New York, State Education Dept., "The Safeguarding, Accounting, and Auditing of Extracurricular Activity Funds," Finance Pamphlet #2, 2015

Extracurricular Forms:
- Club Officer Form
- Deposit Slip
- Payment Order Form
- Profit/Loss Statement

PURPOSE

To teach students good business procedures through participation in the handling of funds collected and disbursed by the organization.
RULES AND REGULATIONS

- Extracurricular activity funds are to be operated by and for the benefit of students;
- All clubs shall be approved by the board of education;
- All advisors shall be approved by the board of education;
- All fundraising activities shall be approved;
- Clubs must elect student officers (President, Vice President, Secretary, and Treasurer) and submit Club Officer form annually (Attachment A).

RULES AND REGULATIONS

- The Board of Education is responsible for appointing members of the district's regular faculty and clerical staff to the following positions:
  - Central Treasurer
  - Faculty Auditor
  - Chief Faculty Counselor
  - Faculty Advisor
  - Independent Auditor

CENTRAL TREASURER

- Appointed by the Board of Education.
- Maintains custody of all extracurricular activity funds.
- Reviews payment order forms before issuing payment.
- Ensures proper authorization and availability of funds.
- Reviews receipts prior to depositing in the bank.
- Maintains a ledger of the receipts and disbursements of each club and ledger of all the receipts and disbursements of the combined extracurricular activity fund.
- Reconciles cash balances and club accounts monthly and forwards the reconciliations to the Faculty Auditor.
FACULTY AUDITOR

- Appointed by the Board of Education.
- No part in the approval of payments, planning of income or keeping records.
- Responsible for reviewing, twice a year on a rotating basis, the balance shown per the Central Treasurer to the records maintained by the Club Advisor and Student Treasurer.
- Responsible for assembling the monthly reports and preparing a composite report listing the financial condition of each activity for the full school year for the guidance of the Superintendent and the Board of Education.

CHIEF FACULTY COUNSELOR

- One counselor for each building (usually the building Principal).
- Coordinates the financial planning of all projects of the various clubs in his/her building.
- Consults with Faculty Advisors.
- On an annual basis, submits faculty advisors for each activity in the building to the Board of Education for their approval.
- Submits all new activity organizations to the Board of Education for their approval.
- Oversees corrective action plan developed as part of any audits of the activities in his/her building.

FACULTY ADVISOR

- Appointed by the Chief Faculty Counselor.
- Advises student officers in planning activities and the development of financial budgets.
- Assists the Student Treasurer in the preparation of statements of profit and loss.
- Supervises disbursements by ensuring that funds are available prior to approving each purchase and by signing each payment order form.
- Responsible for determining which of the activities his/her club that are subject to sales tax and for ensuring that all tax information is accurate and sent to the Central Treasurer.
ACTIVITY TREASURER
- Elected by the students of each club.
- Receives all monies collected by the club and immediately deposits such funds with the Central Treasurer.
- Pays all bills by issuing payment orders signed by himself and the Faculty Advisor.
- Pays checks out by the Central Treasurer.
- Maintains a ledger showing all receipts and disbursements and shows a daily running balance of the funds available.
- Maintains a file of supporting documentation for all entries made in the ledger.

INDEPENDENT AUDITOR
- Appointed by the Board of Education.
- Performs an annual independent audit of the extraclassroom activity fund.
- Reports findings during the annual audit.

BASIC PRINCIPLES
- The accounting system shall be designed to yield the greatest possible educational return to students without sacrificing the safety of the funds.
- The Central Treasurer and Activity Treasurer (for each club) shall maintain separate sets of records.
- All accounts shall be audited annually.
PROCEDURES IN HANDLING FUNDS

- Cash Receipts
  - Source of Funds
    - Admissions (Dance or Drama/Musical Event)
    - Sales and Fundraising Campaigns
    - Donations

ADMISSIONS

- Pre-numbered tickets with the beginning and ending numbers are to be used. Request tickets from the Central Treasurer prior to the event.
- A different color ticket shall be used for each event.
- Do not ask the ticket seller to watch the door.
- The ticket collector should tear each ticket in two to not allow for double use.
- Require each ticket seller to return all unused tickets, the cash collected and an accounting of the monies returned.
- Complete a Fundraising Deposit Detail form (Attachment B) and place with the Deposit Slip along with the cash being deposited.

SALES/FUNDRAISERS

- Complete the top section of the Profit/Loss Statement (Attachment C) prior to Fundraiser. This is to determine the amount of anticipated profit.
- The Activity Treasurer with the assistance of the Faculty Advisor, should devise a method for tracking goods given to each seller and amount turned in by each seller (inventory control).
INVENTORY CONTROL

- Items purchased for resale should be adequately safeguarded against loss, theft or damage by storing them in a secure location with limited access.
- During fundraising campaigns, inventory should be controlled using an Inventory Control Log (Attachment D).

DEPOSIT OF FUNDS

- The Activity Treasurer is responsible for preparing a pre-numbered Deposit slip for all money to be deposited into the club account and recording the deposit in the club's ledger.
- The Central Treasurer is responsible for preparing the bank deposit slip and depositing the funds into the correct accounts.
- The Central Treasurer shall provide the club with a duplicate copy of the Deposit slip.
- The Activity Treasurer shall file the duplicate copy of the pre-numbered Deposit slip along with a copy of the Profit/Loss Statement in the club folder.

PURCHASES AND PAYMENTS

- When an invoice needs to be paid (or a "clean" receipt has been turned in for reimbursement), the Activity Treasurer under the supervision of the Faculty Advisor, shall determine if all goods were received that were invoiced (or on the receipt).
- Once it is determined that there are no discrepancies, a pre-numbered payment order form should be completed and signed by the Activity Treasurer, Faculty Advisor and the Faculty Counselor.
- The completed payment order form along with the invoice (or "clean" receipt) should be forwarded to the Central Treasurer who will prepare the check.
PURCHASES AND PAYMENTS (CONT.)

- The Central Treasurer will review the completed payment order to ensure proper documentation has been received and process the check.
- The Central Treasurer will maintain a file of the original payment order form, original invoice and a copy of the check.
- The Central Treasurer will forward the original check with a copy of the payment order form and any back-up to the Activity Treasurer.
- The Activity Treasurer files this documentation, records the payment in the club's ledger and mails the check.

ADVANCES AND TRANSFERS

- A payment order form should be completed for all advances. A detailed list of all items to be purchased should be included with the payment order form.
- The Faculty Advisor shall file with the Central Treasurer a detailed reconciliation and turn over any balance not expended.
- A payment order form should be completed for all transfers from club to club.

INACTIVE CLUBS

- The Board of Education has the authority to close out inactive club balances according to policy.
- Clubs with no activity for one full fiscal year are considered inactive.
SALES TAX

- The extraclassroom activity funds are not exempt from the provisions of the Sales Tax law.
- It is the responsibility of each Faculty Advisor to know which of the activities that a club undertakes are subject to sales tax and ensure that all sales tax information is accurately recorded and forwarded to the Central Treasurer.

SALES TAX (CONT.)

- Student organizations must collect sales tax on receipts for all sales of taxable merchandise.
- Fundraising involving resale of goods:
  - As a registered vendor, the extraclassroom activity fund may issue a Resale Certificate (Form ST-20) to its suppliers and make tax-free purchases for the student organizations if such purchases are intended for resale. Sales Tax for these goods will be collected and remitted at the time of the resale.

SALES TAX (CONT.)

- The extraclassroom activity fund must periodically files sales tax returns and pay any tax due at that time.
- The Central Treasurer is responsible for filing such returns and maintaining the necessary documentation detailing the club's activity and sales tax being remitted.
CALCULATING SALES TAX

- Total taxable Funds / 1.08 = Taxable Sales
- Total taxable Funds – Taxable Sales = Sales Tax to be remitted.

Example:
- $900 in taxable Funds / 1.08 = $833.33 (Taxable Sales)
- $900 - $833.33 = $66.67 (Sales Tax to be remitted)
- Double Check $833.33 x 8% = $66.67

OTHER ITEMS OF INTEREST

- **Donations** – Specific to club should be accepted and recorded in the club’s minutes.
- **Trips** – Require Board of Education approval and should be coordinated with the Business Office to ensure proper insurance coverage.
- **Contracts** – Require signature of the Chief Faculty Counselor.

MATERIALS/FORMS ON OUR WEBSITE

- Materials and forms can be found on the school district website at [www.kisd.k12.ny.us](http://www.kisd.k12.ny.us). Select the Faculty tab and choose Extra classroom Activity Funds. In the Overview section you will find the following:
  - Board Policy 5120
  - Finance Pamphlet 2
  - HS Training Handbook

  In the Forms section you will find:
  - Club Officer Forms
  - Deposit Detail Form
  - Profit/Loss Statement
  - HS Inventory Control Log
2015-2016

Lansing Central School District
ExtraClassroom Account

(Name of Club/Activity)

President: ____________________________
Signature: ____________________________
E-Mail: ______________________________

Vice-President: ________________________
Signature: ____________________________
E-Mail: ______________________________

Secretary: ____________________________
Signature: ____________________________
E-Mail: ______________________________

Treasurer: ____________________________
Signature: ____________________________
E-Mail: ______________________________

Advisor(s): __________________________
__________________________
__________________________

If an officer has not been elected for any given position, please indicate N/A next to that position title!

Please return to Mrs. Ferris as soon as possible. Thanks!
## Lansing Central School District
## Extra Curricular Fund
### Deposit Detail

**Receipt #:** 863

**Class of 2017**

**Name of Club/Organization:** Applebee's Flap Jack Fundraiser

**Source of Funds:** (please be specific)

**Subject to NYS Sales Tax (circle one):**
- [YES] **NO**
  
  (For more information, refer to lists in Club Folder)

<table>
<thead>
<tr>
<th>Item Sold</th>
<th>Quantity</th>
<th>Price/Unit</th>
<th>Total Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OR**

<table>
<thead>
<tr>
<th>Tickets Sold</th>
<th>Quantity</th>
<th>Price/Unit</th>
<th>Total Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

**Starting Ticket #:** 1798

**Ending Ticket #:** 1799

**TOTAL:** $88.00

**Other Revenue:** Donations, Refunds, etc.

- **Refund:** $34.00
- **Total:** $574.00

**Net Deposit to Club Account:** $1396.22

**Net Due to NYS Sales Tax:** $25.78

**Total:** $1422.00

**Date:** 10/7/15

**Advisor Signature:**

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## Lansing Central School District
## Extra Curricular Fund
### Deposit Slip

**COINS:**
- Pennies —
- Nickels —
- Dimes —
- Quarters —
- Other —

**Coin Total:** $0.00

**BILLS:**
- $1.00 1
- $5.00 1
- $10.00 2
- $20.00 3
- $50.00 —
- $100.00 —

**Bill Total:** $1226.00

**Checks:**

<table>
<thead>
<tr>
<th>Number</th>
<th>Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>192</td>
<td>Catherine Ross</td>
<td>$24.00</td>
</tr>
<tr>
<td>183</td>
<td>Franklin Moore</td>
<td>$20.00</td>
</tr>
<tr>
<td>471</td>
<td>Cally Rosely</td>
<td>$6.00</td>
</tr>
<tr>
<td>569</td>
<td>Javier Stah</td>
<td>$10.00</td>
</tr>
<tr>
<td>161</td>
<td>Heather Byrne</td>
<td>$6.00</td>
</tr>
<tr>
<td>469</td>
<td>Gail Zuleke</td>
<td>$12.00</td>
</tr>
<tr>
<td>1663</td>
<td>Resa Escobedo</td>
<td>$60.00</td>
</tr>
<tr>
<td>3643</td>
<td>Gary Gephart</td>
<td>$30.00</td>
</tr>
<tr>
<td>4852</td>
<td>Christopher Miller</td>
<td>$20.00</td>
</tr>
<tr>
<td>12084</td>
<td>Norman Cotton</td>
<td>$30.00</td>
</tr>
</tbody>
</table>

**Check Total:** $1226.00

**Total Deposits:** $1422.00

**Date:** 10/7/15

**Teresa Signature:** 10/8/15

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**Attachment B**
2013-2014  
Student Activity Account  
Fundraising Profit/Loss Statement

Glee Club  
(Name of Club/Activity)

Fundraising Activity: Chicken BBQ

Subject to Sales Tax: Yes No (Refer to attached charts)

Anticipated Revenue: $1,000

Student Activity Treasurer (signature):  
Faculty Advisor (signature):  

When top of form is completed send to Mrs. Ferris. She will return this form prior to date of event!

a.) Project Expenses: (complete at the end or event)

<table>
<thead>
<tr>
<th>Date</th>
<th>Vendor Name</th>
<th>Product Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/3/2009</td>
<td>Dudley Poultry</td>
<td>Chicken</td>
<td>$637.38</td>
</tr>
<tr>
<td>10/3/2009</td>
<td>Mr. Larson</td>
<td>BBQ Supplies</td>
<td>$236.48</td>
</tr>
<tr>
<td>10/5/2009</td>
<td>Cinnamon Shop</td>
<td>Rolls</td>
<td>$33.00</td>
</tr>
<tr>
<td>10/15/2009</td>
<td>LCSD School Lunch</td>
<td>Salad, Beans</td>
<td>$380.00</td>
</tr>
<tr>
<td>11/20/2009</td>
<td>TST BOCES Print Shop</td>
<td>Tickets</td>
<td>$3.00</td>
</tr>
</tbody>
</table>

Total Expenses: $1289.86

b.) Project Revenue: (complete at the end of the event)

<table>
<thead>
<tr>
<th>Date(s) of Sale</th>
<th>Ticket Number</th>
<th>Total Sales Tax Collected</th>
<th>Total $ Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/2/2009</td>
<td>(Chicken Dinners) 226 @ $7.00</td>
<td>$117.18</td>
<td>$1,582.00</td>
</tr>
<tr>
<td>10/5/2009</td>
<td>(Chicken Halves) 57 @ $5.00</td>
<td>$21.11</td>
<td>$285.00</td>
</tr>
<tr>
<td>10/5/2009</td>
<td>(Chicken - Single) 1 @ $3.00</td>
<td>$2.77</td>
<td>$3.00</td>
</tr>
<tr>
<td>10/5/2009</td>
<td>(Chicken - Bag) 21 @ $6.00</td>
<td>$9.33</td>
<td>$126.00</td>
</tr>
</tbody>
</table>

Total Revenue: $1,996.00

Total Profit/Loss (Revenue - Expenses): $555.75

Student Activity Treasurer (signature):  
Faculty Advisor (signature):  

Return completed form to Mrs. Ferris when submitting FINAL deposit.
Inventory Control Log
Lansing High School

Club Name: ________________________________
Fundraising Event: __________________________

Total # of Items Purchased for Resale: ________
LESS: Total # of Items Sold: ________________
EQUALS: # of Items Remaining in Inventory: ____
LESS: Total Items Unaccounted For: ____________
EQUALS: Inventory on Hand: ________________

Inventory Tracking Log:

<table>
<thead>
<tr>
<th>Student Name</th>
<th>Date</th>
<th>Number of Items Taken</th>
<th>Date</th>
<th>Number Of Items Returned</th>
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