

**STUDENT ACTIVITIES FUNDS MANAGEMENT**

In accordance with Regulations of the Commissioner of Education, all moneys raised or collected by school individuals or groups will be deposited with the Board-appointed treasurer of the extracurricular activity funds. These funds will be known collectively as the extracurricular activities account. A report on the status of the extracurricular activities account will be presented to the Board of Education at least quarterly. Annual audits will be conducted on the records of this account by a school appointed extracurricular account auditor and by an independent auditor.

The extracurricular activities account treasurer shall establish proper and adequate methods for receiving and expending extracurricular activity funds. Student activity funds will be expended only for purposes which benefit the student body and only in accordance with state regulations covering such accounts. No account is allowed to have a deficit balance.

The extracurricular activities treasurer is authorized to invest funds in an interest bearing account. Such interest will be divided among the various extracurricular activities groups according to the balances at the end of each month. The interest will be carried until the end of the school year and then credited to each groups account, except for the Senior Class which will be credited at the end of each March.

Accounts dormant for two years will be closed and funds credited to the Student Council account.

**Cross-ref: 2210, Board Reorganizational Meeting**

**5210, Student Organizations**

**Ref: Education Law 1 207**

8 NYCRR Part 172