

FINANCIAL PROCEDURES FOR STUDENT ACTIVITY ACCOUNTS

All organizations planning to collect funds must have a current charter and be approved by the Board of Education.

TREASURER DUTIES

It is the responsibility of the treasurer for each student activity to maintain an up-to-date, easily accessible record of all the financial dealings of the activity, including deposits of funds received and payment for all goods and services purchased. The treasurer should also do the following:

1. Attends the training session for treasurers.
2. Safeguards funds and makes deposits promptly. Funds must be kept locked up in the Main Office vault at all times. Money is kept and labeled on hold if you are unable to count it immediately.
3. Prepares deposits under the supervision of the adviser. All deposits should be neat and orderly. All coin rolled where applicable. No Canadian money (currency or coin) is accepted.
4. Allows NO CASH PAYMENT for expenses.
5. Makes prompt entry of transactions in the record book (journal).
6. Receives the monthly statement and verifies that the entries and balances are correct.
7. Completes end of the year checkout according to schedule.

ADVISER FINANCIAL-RELATED DUTIES

1. After completing necessary paperwork, receives permission to fundraise from the Student Activities Administrator, the Director of Student Activities, or Sub-Cabinet Coordinator.
2. Supervises work of student treasurer as described above.
3. Requests monthly verification of balance from student treasurer.
4. Approves year-end treasurer's report and arranges for checkout of student treasurer.
5. Signs pay orders only after proper and accurate information is complete. Never signs a "blank" form.
6. Signs all forms legibly and uses full name.
7. Completes all transactions by June 1st (some groups will have exceptions).

A. GENERAL INFORMATION

1. The student treasurer of each organization receives its ledgers for the school year following a meeting with the Activities Controller. At this meeting, treasurers and new advisers will become familiar with deposit and pay order procedures, monthly statements, and responsibilities for the financial safeguarding of other activity funds.

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A. GENERAL INFORMATION (Cont'.)

2. The methods for recording all income, ordering of items, payment for purchases, and depositing of funds will follow the regulations established in "The Safeguarding, Accounting, and Auditing of Extracurricular Activity Funds" as revised in 1970. The information relative to the above proceedings is found in Chapter III, pages 25-33. A copy of this pamphlet is available from the Extra Class Funds treasurer. The advisers and Student Activity treasurers may refer to it at any time. Below and in the following pages is a summary of the report.
3. Safe – located in the Main Office. Use this for weekend or evening activities. Money should be deposited or put on hold at all times. NEVER keep money in a desk, room, car, etc.

B. DEPOSITING FUNDS WITH THE EXTRA CLASS FUNDS TREASURER

1. A deposit slip must be submitted. You must request a deposit slip from the extra class funds treasurer. Fill out the deposit slip as follows:
 - A. Date
 - B. Activity name (group you represent)
 - C. Source of deposit (see description below)
 - D. Faculty adviser's name
 - E. Student treasurer's name

Some of the usual sources of funds are: membership fees, sales of tickets, bake sale, sale of books, advertising, patrons, etc. So that your account books show the exact source of money received, you must deposit money from only ONE source on a deposit slip.

Cash – List the total amount of bills on the appropriate line. All bills must be grouped together and wrapped, if applicable.

CURRENCY	#	AMOUNT
*Twenty (\$20)	25	\$500.00
*Ten (\$10)	50	\$500.00
	25	\$250.00
*Five (5)	50	\$250.00
*One (\$1)	50	\$ 50.00

Coin – List the total of all rolled and loose coin. All coin should be wrapped if there is enough to fill a roller. Wrappers are available in the Main Office. NO CANADIAN COIN WILL BE ACCEPTED.

*Quarters (25c) - \$10.00	*Dimes (10c) - \$5.00
*Nickels (5c) - \$2.00	*Pennies (1c) - \$.50

Checks – List the total of all checks on the appropriate line. For accurate bookkeeping, checks are to be listed separately on the back of a deposit ticket or on an additional slip of paper.

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B. DEPOSITING FUNDS WITH THE EXTRA CLASS FUNDS TREASURER (Cont'.)

****YOUR ACCOUNT NAME MUST APPEAR ON EACH CHECK BEING DEPOSITED.** All checks should be made out to Orchard Park High School or OPHS.

Your activity/group name should be written on the "memo" line that is located at the lower left corner of most checks. **DO NOT** post it into your ledger until you receive the yellow copy back from the extra class funds treasurer.

2. Deposits with a completed deposit slip are given to the Extra Class Funds Treasurer or other office staff member in the Main Office if she is not available. In an emergency, the Students Funds Faculty Coordinator/Adviser can access the safe.

DO NOT UNDER ANY CIRCUMSTANCES, LEAVE DEPOSITS AND MONEY ON ANY DESK OR COUNTER.

3. At this time, you will record the deposit as being received in the club ledger located in the filing cabinet in the Main Office. The person "receiving" the deposit will initial this book that they received this transaction.
4. Later, the amount of your deposit will be verified against your deposit slip. If there is an error, your adviser will be advised it needs to be redone.
5. Through your club adviser, you will be sent the yellow copy, from which you will post the entry in your account book. Use the date posted on the receipt as your entry date and then file the deposit slip in the proper envelope in your folder.

C. BUYING GOODS AND SERVICES

1. Requisitions/Purchase Orders – for goods and/or services to be charged to your Student Activities account. When merchandise is to be purchased and charged to your activity at the school. A Requisition for Purchase, approved by the activity treasurer and the faculty adviser, **MUST** be prepared.
 - A. The student activity treasurer must make out a Requisition to Purchase that must be signed by both the treasurer and faculty adviser at the bottom.
 - B. Submit the completed requisition to the Extra Class Funds Treasurer, who will type the purchase order and send it to the vendor. If desired, you may ask her to give the purchase order to you to take directly to the vendor.

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D. PAYING FOR GOODS AND SERVICES

1. Preparation of Pay Order – Most disbursements of money by an activity must be made by the issuance of a school activity check by the Extra Class Funds treasurer and Student Funds Faculty Coordinator/Advisor. When the payment is made from one club to another, a Transfer of Funds (see attachment) rather than a check is issued. **NO CASH TRANSACTIONS ARE PERMITTED.**

Checks or Transfer of Funds are issued only on the presentation of a properly completed form. The Pay Order should be submitted to the Activities Account Clerk **AT LEAST FIVE (5) DAYS** before a check is needed. Our service for Pay Orders is prompt, but not instant, so please plan ahead.

- A. The Activity Treasurer and Activity Adviser must sign both copies of the Pay Order and Payment Voucher in the spaces provided. Advisers should only sign after the Pay Order is completed. Please be sure your name is legible.
 - B. Both copies of the Pay Order and the attachments are given to the Extra Class Funds Treasurer. All pay orders must be approved by the Student Funds Faculty Coordinator/Advisor.
 - C. A copy of the Pay Order will be returned to you once payment is made. You must use the check number in the box located at bottom center of the receipt as well as the date of approval to make your journal entries.
2. Checks will not be issued for any invoice dated before the last day of classes. Payment of late invoices will be made when the books are given out the following September. If bills are paid promptly, this will have no effect on your book, plus this will help the checkout procedures tremendously.

E. USING YOUR ACCOUNT RECORD BOOK

1. Recording receipts and payments
 - Once you receive the copies of your deposit slips and/or Pay Orders, you are ready to post. Please ask your adviser for assistance. Please post these transactions promptly, so you can keep a running balance of your account. These should be kept in the club folder with Extra Class Funds Treasurer. The method of using your Account Record Book will be presented at the Treasurer's meeting. Accurate records provide an important part of the planning and operation of your activity.
2. Closeout of Student Activity accounts
 - Closeout of accounts takes place in June. Each adviser and his/her treasurer are responsible for the submission of accurate financial records for their activity.
 - When correct accounts are not maintained, faculty checkout is delayed. Your book **MUST** balance.
 - Careful and regular use of monthly statements will help make checkout easier.

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F. MONTHLY STATEMENTS

- Each month you will receive a statement of the balance in your account. If the balance in your record book does not agree with the amount shown on the statement, please schedule an appointment with the Extra Class Funds Treasurer immediately. You will not receive a statement if you have had no transactions.
- Advisors should assist student treasurers to verify the account balance each month.

G. SALES TAX

1. Collection of Sales Tax

- Sales tax will be collected at the rate of 8.75% whenever merchandise or services are sold.

2. The law requires school districts to report such sales and remit tax collected on a quarterly basis. All sales are taxable with only very few explicit exceptions:

- Performing Arts Events – Concerts and Dramatic productions
- Periodicals – Sales of magazines or magazine subscriptions
- Advertising – Sale of “space” for patrons or advertisers in programs or similar materials
- Food – grocery store regulations; foods generally exempt including bakery items.

Candy, pizza, soft drinks, prepared foods, etc. are taxable!

3. Paying Sales Tax

- The school district is tax exempt – Student Activities are NOT TAX EXEMPT. The district is not permitted to allow its tax exemption status and certificate to be used by student (or faculty) groups.

H. PROFIT AND LOSS STATEMENT

- All organizations are required to complete a statement of profit and loss as it relates to sale of tickets and items for fundraising.