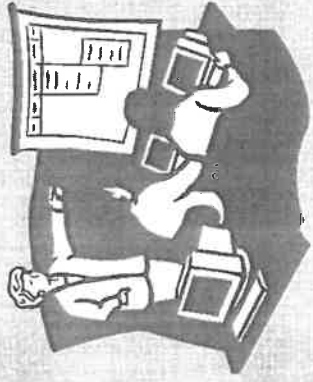


# Salmon River Central School

District

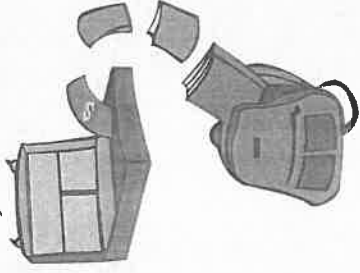


Extraclassroom Fund Training

2017

# What are these funds for?

- Student Owned
- Educational Experience
  - Learn Good Business Procedures
  - Money Handling
  - Business Principles (budgets, business planning, profits, team work, communication, etc.)



# Organization Basics

- Bylaws submitted to BOE for approval
- Officers

# Officers

• President

• VP

• Treasurer

• Secretary

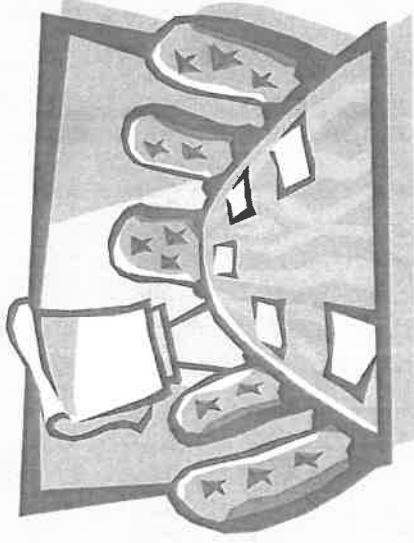


# Organization Basics

- Bylaws submitted to BOE for approval
- Officers
- Faculty Advisor (nonvoting, advisory capacity)
- Regular meetings

# Regular Meetings

- At least monthly during the school year
- On School grounds
- Minutes documenting all important decisions must be maintained.
  - Fundraisers
  - Equipment purchases
  - Donations
  - Purchases
  - Reports on fundraising and other activities
  - Voting results for these decisions



# Organization Basics

- Bylaws submitted to BOE for approval
- Officers
- Faculty Advisor (nonvoting, advisory capacity)
- Regular meetings
- Adopt a business plan for the year, i.e. fundraisers to be held and their anticipated profits

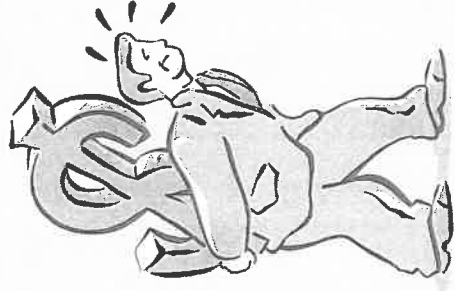
# Finances

- Activity Treasurer
- Faculty Advisor
- Central Treasurer
- Faculty Auditor (appointed by the BOE)

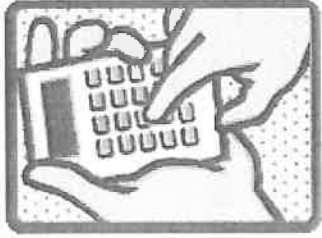


# Activity Treasurer

- Receive all money raised by club
- Immediately deposit money with Central Treasurer
- Determine that sufficient funds are available
- Pay all bills by issuing payment orders to the Central Treasurer
- Maintain cash ledger
- Prepare budgets for the club and its activities
- File budgets with: Principal, central treasurer and club members
- Prepare monthly profit & loss statements for each fundraising activity
- Monitor and ensure that all monies due the club are collected



# Faculty Advisor



- Advise the treasurer and club members
- Review payment orders to determine that funds are available
- Assist and train the treasurer in preparing cash ledger and profit and loss statements. The advisor must not prepare these documents themselves, the student treasurer must prepare them
- Remember that the activity is the student's and that the advisor should not inject their own personal bias or treat the activity as their own
- Calculate sales taxes due

# Central Treasurer

- Maintain custody of the cash for all activities
- Pay sales taxes
- Prepare checks
- Prepare bank reconciliations
- Submit activity reports to the Faculty Auditor monthly
- Maintain receipts and disbursements ledgers and cash balances for all activities (These are to be maintained separately from student records and may not be used as a source for student records)
- Submit activity reports to the BOE monthly



# Faculty Auditor (appointed by the BOE)



- Cannot be Superintendent or Building Principal
- Determine that the clubs are following the proper procedures
  - Bylaws
  - Minutes
  - Profit and loss statements
  - Proper receipting of cash
  - Proper authorization of payments
- Compare all student ledgers to central treasurer's ledgers at least twice each year.
- Review support for transactions
- Determine that clubs are not in deficit situations
- Report findings to management and the BOE

# Tax Exempt Status

- Clubs are not included in the District's tax exemption and are, without exception, prohibited from using the District's exemption
- See the handbook for a table of selected activities
- Unless it has been determined in advance and documented in writing by the business official, fundraisers are assumed to be taxable
- The documentation is to be provided to the club and the central treasurer

# Contracts, Commitments and Guarantees

- Must be approved by the District's purchasing agent
- Are the sole responsibility of the club, regardless of any changes in advisors, officers or membership.



# Presented by:

Carl A. Seyfarth Jr. CPA  
Seyfarth & Seyfarth CPAs, P.C.

564 East Main Street

Malone, NY 12953

(518) 483-0880

[carl@seyfarthcpas.com](mailto:carl@seyfarthcpas.com)

