

SUBJECT: EXTRACLASSROOM ACTIVITY FUND

An extraclassroom activity (ECA) fund will be established for activities conducted by students whose financial support is raised other than by taxation or through charges of the Board. ECA fund management will give students opportunities to learn proper business practices and how to operate a successful business. The Board and designated District personnel will protect and provide oversight of ECA funds.

All ECAs will be approved by the Board. The building principal will maintain an up-to-date register of all ECAs that are approved or discontinued. Each ECA will have a faculty advisor appointed by the building principal. A Central Treasurer and a Faculty Auditor will oversee all financial aspects of ECAs. The annual District audit will include all ECA funds.

All ECA funds will be handled in accordance with the financial procedures set forth in Safeguarding, Accounting and Auditing of Extraclassroom Activity Funds, Revised 2015, published by the New York State Education Department. All commitments and contracts will be the sole responsibility of the ECA giving rise to the transaction, regardless of a change in advisors, membership, or officers.

Accurate ledgers will be kept. All moneys will be timely deposited in appropriate accounts set up by the Board. These accounts are subject to audit. All transactions involving ECA funds will be on a cash basis. No accounts will remain unpaid at the end of the school year. The District will invest funds in accordance with its investment policy.

The District's ECAs are prohibited from using its state sales-tax exemption. The Central Treasurer is responsible for filing the periodic sales tax returns for the ECA funds.

Funds of discontinued ECAs, those inactive for one year, and those of graduating classes will revert to the account of the general student organization or student council, and will be expended in accordance with the organization's or council's constitution.

The building principals, with approval of the Superintendent, will set up procedures for safeguarding, accounting for, and auditing all money received and derived from ECAs.

Education Law § 207
8 NYCRR Part 172

NOTE: Refer also to Policies #5220 -- District Investments
#5620 -- Fixed Asset Inventories, Accounting, and Tracking
#7450 -- Fundraising by Students

Adopted: 3/26/19