

EXTRACLASSROOM ACTIVITY FUNDS

Extraclassroom activity funds are defined in the Regulations of the Commissioner of Education as “funds raised other than by taxation or through charges of a board of education, for, by or in the name of a school, student body or any subdivision thereof.” Basically, extraclassroom activity funds are those operated by and for the students. Monies are usually collected voluntarily by pupils and are spent by them as they see fit so long as they abide by established regulations.

Extraclassroom activity funds must not be confused with funds accounted for in accordance with the Uniform System of Accounts prescribed by the State Comptroller. Procedures discussed in this policy and applicable regulations apply only to extraclassroom activity funds.

The Board of Education recognizes that the fundamental task of the schools is to prepare young people for life. In order for this preparation to be done properly, the educational program of the schools must be as wide as life itself. An integral part of such a program is extraclassroom activities. They represent an essential part of the educational experiences which should be available to young people. In order to promote the organization and maintenance of extraclassroom activities and to provide for the proper handling and safeguarding of extraclassroom activity funds, the Board of Education hereby adopts rules and regulations for the guidance of students, teachers, and principals.

Purpose

Student extraclassroom activities may only be formed for educational purposes.

Definition

Extraclassroom activity funds are funds raised other than by taxation or through charges of a board of education, for, by or in the name of a school, student body, or any subdivision thereof.

Organizational Procedures

Students desiring to form an extraclassroom activity shall petition their principal in writing. The petition shall state the purpose of and describe the activities of the proposed extraclassroom activity, and shall be signed by at least seven students before it is presented to the principal for action. If the purpose of the proposed extraclassroom activity falls within the scope of educational or school service purposes and if the necessary space and equipment are available, the principal, in conjunction with the petitioning students, shall seek a suitable advisor. When these procedures have been accomplished, the building principal shall recommend to the chief school officer that the extraclassroom activity be approved by the Board of Education.

Approved Extraclassroom Activities

All extraclassroom activities shall be approved by the board of education. The Central Treasurer shall maintain an up-to-date register of all extraclassroom activities that are approved or discontinued.

Faculty Adviser

Each extraclassroom activity shall have a faculty advisor recommended by the Superintendent and appointed by the Board of Education. The faculty advisor shall attend all meetings of the extraclassroom activity.

Meetings

All extraclassroom activities shall meet at least once monthly while school is in session. These meetings shall be held on school property. Extraclassroom activities shall not meet outside school property unless they have received the consent of their school principal.

Officers

Each extraclassroom activity shall have a president, secretary, and treasurer. These officers shall be elected annually from among the membership by secret ballot.

Financial Procedures

All extraclassroom activity funds shall be handled in accordance with the regulation for the safeguarding, accounting, and auditing of these funds.

Inactive Clubs and Leftover Funds

An inactive extraclassroom activity shall be defined as one having no financial activity for one full school year. If an inactive club is identified, the central treasurer is directed to expend leftover funds as voted by the organization controlling these funds or if no such designation exists, then liquidate the leftover funds of these club(s) in accordance with the following: Leftover funds of inactive or discontinued extraclassroom activities and of graduating classes shall automatically revert to the account of the general student organization or student council. Inactive clubs must follow the organizational procedures set forth in this policy to re-activate previously existing activities.

Sales, Campaigns and Fundraising Activities

The chief faculty advisor shall obtain approval the superintendent or designee, campaigns and fundraising activities of all extraclassroom activity clubs, including the nature of the event, dates of operation, duration of sale or campaign, and means of solicitation (e.g., door-to-door, direct mailing, etc.).

Risk Management

The chief faculty advisor shall obtain approval from the Superintendent or designee to assure that the district's exposure to any risk resulting from club activities or fundraisers is minimized. In all cases where a vendor will be using district facilities to conduct its event, the district requires a certificate of insurance with the district named as an additional insured. Periodically, the district may request that its primary liability insurance carrier conduct a review of the activities of its extraclassroom activities and may prohibit certain events based on the review results.

Equipment Acquisitions

All equipment purchases shall be evidenced by official action of a majority of the club or activity members. Title to all equipment acquired with extraclassroom activity funds shall reside with the district and be carried as an insurable asset on its list of insurable values. All equipment shall be operated on district property, unless express permission from the superintendent is secured to use the equipment or have it reside off-premises. Such equipment shall be tagged as district property but is available for exclusive use by the extraclassroom activity club acquiring the item.

Tax Exempt Status

The extraclassroom activities of the district are not included in the exemption granted to the school district from New York State sales tax. Without exception, clubs and activities are prohibited from using the school's tax exemption. The taxable status of all fundraising events specified in the administrative regulations to this policy shall be enforced as listed by the central

treasurer. Any event not specifically listed shall be deemed taxable unless a written determination that it is non-taxable has been issued from the business official to the central treasurer. The central treasurer shall be responsible for filing the periodic sales tax returns for the extraclassroom activity funds.

Contracts, Commitments and Guarantees

All commitments and contracts shall be the sole responsibility of the extraclassroom activity club giving rise to the transaction, regardless of change in advisors, membership or officers.

ADMINISTRATIVE REGULATIONS

General

There are certain principles and procedures that should be followed in establishing an adequate accounting system for extraclassroom activity funds. The following basic devices are essential to the proper management of such funds:

Basic Principles

- A. Two separate and independent sets of records of receipts and expenditures shall be maintained.
- B. The authority to expend monies shall be distinct and separate from the custody of these monies.
- C. At least two individuals shall take part in each act of disbursing money.
- D. The custodian of funds and the accounting officer or auditor shall both report to the board of education or its designated representative regularly and independently at intervals.
- E. All accounts shall be audited at least annually.
- F. The accounting system shall be such that it will yield the largest possible educational return to students without sacrificing the safety of funds or exposing students to undue responsibility or unnecessary routine.

Appointment of Officers

The Board of Education shall appoint, on the recommendation of the Superintendent, members of the regular faculty/staff to fill the following positions:

- 1) Central Treasurer
- 2) Faculty Auditor
- 3) Faculty Advisor
- 4) Activity Treasurers - elected by club members
- 5) Independent Auditor

The building principals shall be the chief faculty advisors and shall recommend faculty advisors for each extraclassroom activity.

Each extraclassroom activity shall elect an activity president, secretary, and treasurer (students).

Function and Duties of Officers

- 1) CENTRAL TREASURER (appointed by the board of education)

It shall be the duty of the central treasurer to have custody of all funds. All disbursements of funds shall be by means of pre-numbered check forms signed by the central treasurer upon receipt of a disbursement order signed by the activity treasurer and faculty advisor. The central treasurer shall have no part in the approval of payments but shall disburse funds only on the presentation of a properly signed pay order in duplicate providing, of course, that there are sufficient funds available in the account. The completed check will be sent to the vendor after posting.

The central treasurer shall sign a receipt for all funds placed in his/her custody and he/she shall deposit these funds promptly in a bank designated by the Board of Education.

Once each month, the central treasurer shall receive and verify his/her bank statements and prepare reports for presentation to the faculty auditor and the Board of Education. These Central Treasurer Reports and Reconciliation

of Bank Balances to the Board should show beginning balances, receipts for the month, disbursements for the month, and the ending balances for each organization, as well as a copy of the bank reconciliation.

2) FACULTY AUDITOR (appointed by the Board of Education)

The function of the auditor shall be distinct and separate from the duties of the other officers. The person appointed as auditor shall have no part in the approval of payments, the planning of income, or in the keeping of records and forms. This policy prohibits the appointment of a building principal or the chief school officer as auditor inasmuch as the building principal should serve as chief faculty advisor and the chief school officer would have general supervision of the entire system and would be responsible for the decisions of the chief faculty advisor and the faculty advisors.

In order to establish the responsibility of the auditor and to make available to this office adequate evidence of all financial transactions, the auditor shall receive once each month from the central treasurer, a complete statement of the accounts showing the balance for each activity and the total balance for all accounts. In addition, the auditor will call in the ledgers kept by the activity treasurers at least twice a year in order to compare the balance as shown on the central treasurer's report with the balance recorded in the ledger of the activity treasurer. He/she should also examine various transactions and paperwork to determine if correct procedures are being used. He/she shall certify on these pages as to the accuracy of the entries posted and the available balances listed.

In the event that the ledgers of the activity treasurer do not agree with the ledger kept by the central treasurer, the auditor shall base his/her investigation on the supporting evidence kept by the activity treasurer and the central treasurer in the form of audited receipt statements, signed deposit slips, original audited bills, signed pay orders, canceled checks, and bank statements. The entries in the central treasurer's books and activity treasurer's ledgers are in the final analysis, based on forms, bearing not only the signature of the activity treasurer, but also the counter signature of the faculty advisor.

3) CHIEF FACULTY ADVISOR (the building principal)

It shall be the duty of this officer to coordinate the financial planning of all projects of the various pupil organizations in his/her building; to consult with the faculty advisors; to appoint a faculty advisor for each activity in his/her building on a year-to-year basis; and to submit to the Board of Education for approval all new activity organizations initiated by the students. He/she shall investigate all problems and disputes concerning the student organizations under his/her jurisdiction and shall effect action that will enable these problems and disputes to be resolved.

4) FACULTY ADVISOR (appointed by the Chief Faculty Counselor)

It shall be the duty of these officers to guide and advise the pupil officers in planning extraclassroom activities and the planning of financial budgets. The advisors shall assist the activity treasurer in the preparation of statements of income. He/she shall audit these statements and sign them as acknowledgments of verification of the income statement to be attached to deposit slips. The advisor shall guide the student treasurer in posting his/her account ledger and from time to time shall check the balancing of the activity treasurer's accounts and the completeness of their supporting evidence. The faculty advisor shall supervise expenditures by insuring that funds are available before approving each proposed purchase and by signing all pay orders drawn on the central treasurer for disbursement of funds. The faculty advisor is responsible for determining which of the activities of his/her organization are subject to sales tax and for taking steps to see that all tax information is accurately recorded and sent to the central treasurer. The faculty advisor shall constantly work toward the goal of insuring the largest educational return from the activities participated in by the pupils.

Each faculty advisor shall receive a copy of board policy governing the conduct and operation of extraclassroom activity funds and shall sign a declaration that they have received, read, and understand said policy and declare that the activities of the club shall be conducted in accordance with said board policy prior to appointment. Failure to adhere to board policy may result in termination.

5) ACTIVITY TREASURER (elected by the pupils of each organization)

The activity treasurer shall receive all monies raised by his/her activity and shall immediately deposit such funds with the central treasurer. Duplicate deposit slips shall be made out and signed by both the advisor and activity treasurer. One of these is to be retained by the central treasurer, and one, after being signed by the central treasurer, is to be returned to the activity treasurer together with a central treasurer's receipt.

The activity treasurer shall pay all bills by issuing pay orders signed by himself/herself and the faculty advisor. This form is to be made in duplicate and is an order for on the central treasurer to issue a check for payment of the invoice, which shall be attached to the pay order. The central treasurer will keep one copy of the pay order and return the other copy to the activity treasurer. The central treasurer will then send the check to the vendor involved after posting.

The activity treasurer shall keep a ledger showing all receipts and expenditures and indicating a daily running balance. He/she shall file all supporting data, chronologically, as evidence for the entries made in the ledger.

6) INDEPENDENT AUDITOR

The independent auditor is appointed by the Board of Education to make an annual audit of all School District finances and should be required to include the extraclassroom activity fund as a part of his/her annual audit. This audit should include a statement of receipts, disbursements, and balances for each activity together with a reconciliation of cash.

PROCEDURES IN HANDLING FUNDS**PRE-AUDIT OF RECEIPTS**

Confusion and sometimes loss of funds can be traced more often to a lax checkup and recording of money taken in than to any other single cause. For this reason, every possible precaution should be taken to protect the individual concerned and the money collected. Consequently, the most important functions are the prompt checking, recording, and depositing of receipts.

Extraclassroom activities funds are derived from a number of sources such as admissions, membership dues, sales and campaigns, and donations. The procedures used in collecting and pre-auditing (checking) these several types of receipts will naturally vary. So far as possible, devices should be used which will make it possible to determine in advance the amounts which should be received.

To facilitate the pre-audit and recording of receipts, statements should be made by those collecting money. Such a statement should, on the face of it, give all the essential data for a complete check and audit of the receipts. A determination should be made as to whether the activity falls within the provision of the New York State Sales Tax Law, and an estimate should be obtained as to the amount of sales tax that will be collected. An Individual Project Profit or Loss Statement shall be prepared to enable those collecting money to prepare a complete report and to verify the money turned over to the treasurer. (Attached) In addition, it will afford protection for those handling funds, facilitate a check and serve as documentary evidence that can be used for accounting purposes. A pre-audit of receipts should make only reasonable allowances for errors in making change.

ADMISSIONS

Pre-numbered tickets shall be used so that the auditor may by reference to the beginning and ending numbers determine the amount that should be collected. A different color should be used for each occasion, thus making it difficult for anyone to use old tickets, and ticket collectors shall destroy each ticket by tearing it in two, giving one part to the customer and retaining one.

RECEIPTS FROM SALES. CAMPAIGNS. ETC.

Pupils collecting monies should, whenever possible, issue pre-numbered receipts in duplicate, the original to be given to the purchaser and the duplicate to the pupil treasurer of the activity after the audit has been completed. In those cases where receipts are not practical, for example, a candy sale, the activity treasurer with the assistance of the advisor should prepare a statement (attached) whereby the exact amount to be realized by the sale is determined in advance. Each salesman should be given a statement showing the amount he is to receive. After the sale, each salesman should then turn in that amount in cash and unsold goods. Salesman, on an Inventory Control Sheet shall log inventory distributed for sale and returned. (Attached)

INVENTORY

Inventory items held for resale must be adequately safeguarded in a secure location and properly accounted for, including an accounting of and reconciliation of amounts on hand at all times.

DONATIONS

Gifts or donations are usually made in lump sums and should be recorded in the minutes of the activity. The activity treasurer should issue a receipt and deposit the gift with the central treasurer.

RECEIPT OF MONIES

Upon receiving money, the activity treasurer will take the following steps:

- 1) Ensure that if the money received is from a fundraising event, that a completed profit/loss statement is on file or accompanies the money received.
- 2) Count the money received and reconcile with the individual project profit or loss statement that is involved in the transaction. The faculty advisor should sign the statement next to the signature of the activity treasurer, check any activity treasurer receipts involved, place the receipts in a bank deposit bag, and place the bag in the school vault until the next school day. No activity money should be taken home by anyone.
- 3) Prepare the deposit slip, obtain the signature of the faculty advisor on the deposit slip following his/her review, and deposit the funds with the central treasurer.
- 4) Return all funds used for making change.
- 5) Receive the duplicate deposit slip signed by the central treasurer.
- 6) Enter the amount of the deposit in the activity fund register indicating the source from which the funds were received.
- 7) File chronologically the supporting data consisting of the duplicate deposit slip, and, if applicable, the profit or loss statement. These forms provide the evidence for the entries made in the activity treasurer's books.

PAYMENTS

When merchandise is to be purchased, the advisor is responsible for being sure the purchase is proper in all respects. When the goods are received and the bill arrives, the activity treasurer, under the faculty advisor's supervision, checks the goods and bill to see that there are no discrepancies. When it is determined that the bill is correct, the following steps are taken:

- 1) The payment order is prepared in duplicate and signed by both the activity treasurer and faculty advisor.

- 2) The final audited bill is attached to the original pay order form and both are given to the central treasurer.
- 3) The central treasurer records the consecutive pay order number on the forms and prepares the check.
- 4) The central treasurer makes the entries in his/her books and files both the original pay order and the bill as evidence for the entries.
- 5) A copy of the pay order will be sent to the activity treasurer.
- 6) The activity treasurer makes the necessary entry in his/her books indicating to whom the check is made out and the reason. The central treasurer then sends the check to the vendor. The central treasurer to give evidence for the entry files the pay order.

ADVANCES

To provide ways and means for financing certain types of activities which do not lend themselves to the usual procedures, it is suggested provision be made for "advances." For example, to provide the necessary cash for student organization activity trips, the activity treasurer of the group will draw a payment order in the same manner as when paying for a purchase except that in explaining the payment he will state that the check is to be drawn to himself/herself giving essential facts regarding the trip. A detailed statement of estimated expenditures and the like should accompany this order. Such a payment order should be pre-audited and approved the same as any other payment order. After audit and approval, the central treasurer will draw the necessary voucher check. The activity treasurer will thus secure the requested cash. After the trip, the activity treasurer shall file with the central treasurer a detailed statement of actual expenditures and turn over any balance not accounted for. The statement should, of course, be audited and approved by the faculty advisor.

The use of the "advance" procedure shall be very carefully limited and closely supervised. The device should be used only in case of real need, and not merely for convenience.

In order to avoid confusion in the case of advances for making change for admission tickets sold and to avoid inflation of accounts, a "service account" shall be set up. This account is charged with the advance and credited with the return of the money. Then the exact amount of net receipts can be credited to the activity.

TRANSFER OF FUNDS FROM ONE ACTIVITY TO ANOTHER

It may be necessary or desirable occasionally to transfer funds from one activity to another. This may be done by the use of a payment order. The treasurer of the activity managing the donation will upon proper authorization draw a payment order stating all essential facts. The central treasurer will then affect the necessary transfer in his accounts, and no money will actually change hands.

BONDING OF THE CENTRAL TREASURER

The Board of Education shall require the central treasurer of the extraclassroom activity fund to be bonded for no less than the amount of the average cash balance of the fund.

INVESTING EXTRACLASSROOM ACTIVITY ACCOUNT MONIES

The central treasurer may entrust a portion of the fund in a time deposit account, a certificate of deposit, a savings account, or other investment approved by the Board of Education. The investment of this money must be authorized by the Board of Education and shall be credited to each activity account based on its prorata principal investment.

CLOSING OUT OF INACTIVE ACCOUNTS

Prior to the termination of a student organization, all funds will remain in the custody of the Central Treasurer for six months and then disposed of in one of the following ways:

- 1) Expended by vote of the organization controlling these funds as provided for in the bylaws.
- 2) Disbursed equally to the remaining accounts under the oversight of the respective chief faculty advisor.

SALES TAX

A school district is not exempt from the provisions of the Sales Tax Law whenever it becomes the vendor of services or property ordinarily sold by private persons. Each faculty advisor should know which of the activities his organization undertakes are subject to sales tax and take steps to see that all sales tax information is accurately recorded and sent to the central treasurer. Below are selected events (not all inclusive) and their taxability status:

Sale of Candy Bars

Tax Law §1115 (a) (1) generally provides an exemption for the sales and purchases of food, food products, beverages sold for human consumption. However, the exemption does not apply to candy or sodas and soft and fruit drinks, which contain less than 70% natural fruit juice.

Spaghetti Dinners

Tax Law §1115 (a) (1) generally provides an exemption for the sales and purchases of food, food products, beverages sold for human consumption. However, the exemption does not apply to catered situations, where the students of the club would be serving, assisting in serving, cooking, or otherwise providing services with respect to the food items in question.

Bake Sales

Tax Law §1115 (a) (1) generally provides an exemption for the sales and purchases of food, food products, beverages sold for human consumption. This provision exempts bake sales from the collection of sales tax.

Vending Machine Sales

Where tables, chairs, benches, etc. are provided where the vending machine operations are conducted, the sales through the vending machine are taxable. Where no eating facilities are provided, the sales are exempt from NY sales tax.

Food or Beverage in a Heated Space

All sales of prepared food sold in a heated state (where the food is maintained at a temperature warmer than surrounding air temperature), such as pizza, barbecue chicken, popcorn, coffee, tea, etc. are subject to sales tax.

Purchases of Prepared Food for Resale

The purchase of the prepared food is subject to NY sales tax, and sales tax must be collected upon the subsequent resale. (Sales tax paid on initial purchase may be taken, as a credit against tax required to be collected upon subsequent resale).

Admission Charges

Exemption is provided from NY sales tax for admissions to dramatic or musical arts performances, which do not include variety shows, magic shows, circuses, ice shows, and similar performances. Included in the exemption is an admission charge to choreographed performances to music, which may exempt color guard admissions.

Admission charges for entertainment or amusement are taxable, such as social dances.

Sale of Newspapers/Periodicals

Exempt from NY sales tax.

Sale of Yearbook

Taxable under provisions of NY Tax Law, however if the entire cost of the yearbook is underwritten by the Board of Education, the sale of the yearbook becomes an exempt transaction. Advertising space sold in the yearbook is not taxable.

Sweatshirt, T-Shirt, Jacket Sales

Tax Law §1101 (b) (5) provides that property purchased for resale is expressly excluded from NY sales tax (BUT ONLY IF A RESALE CERTIFICATE IS ISSUED TO VENDOR). Tax Law §1105 (a) provides that sales tax is imposed on the sale of tangible personal property.

When a student organization purchases merchandise for resale, vendors are required to collect the sales tax unless they receive a Resale Certificate (NYS Sales Tax Form ST-120) from the buyer.

ACCOUNTING RECORDS AND THEIR USE

A. The central treasurer should keep the following records:

1. Register of Receipts (Control)

On this form he/she will record chronologically all receipts from whatever activity or source. This record should include the date, from where the money was received, receipt number, amount, and activity to be credited.

2. Register of Disbursements (Control)

On this form he/she will record chronologically all payments for whatever activity or purpose. This record should include the date, person receiving payment, check number, amount, and activity to be charged.

3. Central Treasurer's Receipt and Expenditure Ledger

There shall be a separate account for each activity. Postings shall include: date, person to whom payment is made, or from whom money is received, and receipt or voucher number. One column is used for recording receipts, one for payments and one for balances. The central treasurer will keep such an account for each activity.

4. Central Treasurer's Receipt

The central treasurer's receipt form shall be pre-numbered and made up in duplicate, the original to the activity treasurer and the copy retained by the central treasurer. Every cent taken in by the central treasurer

shall be accounted for in this manner. In addition to serving as a deposit slip, this will also furnish the auditor with information needed for checking receipts.

5. Voucher Check

This document should be pre-numbered and issued in duplicate. Signatures need appear only on the original. The original is the check, and the central treasurer keeps the copy. The voucher part of the document should be in sufficient detail to clearly identify and describe the payment. It is to be used for posting purposes.

6. Interorganization Transfers

On occasion, one organization will want to transfer funds to another organization for services rendered or the general student organization may make appropriations to various activity organizations of the school. It is recommended that transfers of this kind follow the customary procedure for making withdrawals through preparation of a payment order.

After making the necessary entries in his books, the central treasurer instead of writing a check would use an interorganization transfer form. The original would be given to the activity treasurer whose organization will receive the funds and the duplicate copy would be sent to the organization paying the funds.

When the activity treasurer receives the form, he/she should make the necessary entries in the books and file the transfer form as evidence to support the form.

7. Central Treasurer's Report on Extraclassroom Activity Accounts

In accordance with Part 172.3 (b) of the Regulations of the Commissioner of Education the central treasurer of the extraclassroom activities fund shall submit a financial report to the board of education pertaining to the receipts and expenditures for all accounts in his/her custody.

B. The student activity treasurer should keep the following records:

1. Activity Treasurer's Receipt and Expenditure Ledger

The various extraclassroom activity organizations should prepare budget estimates of their needed income and expenses under the guidance and with the assistance of their faculty advisors. The final drafts of these budgets shall be prepared in quadruplicate and copies filed with the chief faculty counselor, the central treasurer, the faculty advisor, and the activity treasurer.

At regular intervals fixed by the chief faculty advisor, the activity treasurers shall balance their ledgers and present them for the examination of the faculty auditor. Space should be provided for the signature of the auditor indicating approval of the balance after verifying the records.

The faculty advisor shall supervise the posting of the activity treasurer's ledger when approving payment orders on the central treasurer. At the end of the school year, the activity treasurer's ledgers shall be turned over to the faculty advisor after the completion of the final audit and be placed on file for the inspection and guidance of succeeding officers.

Each student treasurer will keep such an account for his/her activity.

2. Deposit Receipt

The deposit receipt form shall be prepared in duplicate by the activity treasurer. A copy of the detailed statement of the source of the receipts being deposited, signed by the faculty advisor, shall accompany the deposit receipt and is filed with the central treasurer. The central treasurer shall acknowledge the receipt of these funds by signing and dating the receipt and entering the consecutive register number on the receipt. The original copy shall be filed with the central treasurer along with detailed statement or report of the income. The activity treasurer shall retain a copy.

3. Activity Treasurer's Receipt

The activity treasurer's receipt should be a pre-numbered form used by the treasurer of the activity for acknowledging receipt of money. If possible, these forms should be stamped with the name of the activity before the blanks are issued to the activity treasurer. This receipt and some other documentary evidence, such as a statement of admissions, shall together account for all the money taken in by the activity.

4. Payment Order

The activity treasurer shall prepare the payment order in duplicate whenever a payment or withdrawal is to be made. The activity treasurer shall secure the signature of the faculty advisor as recording approval of the contemplated expenditure.

The faculty advisor shall certify the amount of the balance available. This information shall be recorded on the payment order for the guidance of the central auditor when the transactions are being audited and for the purpose of confirming the proper posting of the activity treasurer's records. If the balance recorded does not agree with the balance shown on the central treasurer's ledger, the issuance of the check may be held up until the faculty advisor can determine the cause of the discrepancy.

The activity treasurer, after securing the approval of his/her faculty advisor, shall present the form.

All payment orders shall be accompanied by a final audited bill, which shall be filed with the central treasurer. The central treasurer shall acknowledge receipt of the payment order by entering his/her consecutive register number on the order and also by recording the number of the check issued in compliance with the properly drawn payment order. The activity treasurer shall retain a copy.

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