

# **Welcome! Faculty Advisors and Student Treasurers**

## **Student Treasurer Duties:**

- Manage Funds – You are responsible for tracking ALL incoming and outgoing funds
- Collect & Deposit Funds – Receive and count all monies raised and make daily deposits.
- Authorize Transactions – You, as treasurer, are to authorize transactions by signing vouchers.
- Record Transactions - Maintain a separate ledger for receipts and disbursements generated by the organization and keep an inventory log
- Reports – Use and submit the checklist to provide proper submission of reports and to report in your club meetings.

## **Faculty Advisor Duties:**

- Oversee the operation of the activity
- Provides support to Student Treasurer
- Approve payment and receipt vouchers with a signature.

## **Central Treasurer (Mrs. Stone) Duties:**

- Custody of all club funds
- Issue receipts to students for deposits and payments
- Deposit funds into school bank account
- Prepares and signs checks for payment upon presentation of a proper approved payment order
- Submit monthly reconciliation reports for each club
- Submit reports quarterly to the Board of Education for review
- Submit State Sales Tax quarterly

# **R u n a n A c t i v i t y P R O C E D U R E S / S T E P S**

- 1. Vote and approve your event/activity.**
  - Club officers must vote on all financial transactions and note in the minutes the number of yes and no votes and who was in attendance.
- 2. Club Minutes**
  - All clubs should keep minutes.
  - You must oversee that a copy of the minutes is submitted by your secretary.
  - Minutes should include name of club, who in attendance, the number of yes and no votes, the amount of payments, and the names of the person(s) paid.
  - Templates are available for use in shared folder in Office 365 (fillable word file).
- 3. Fund-raiser approval form**
  - The fund raiser approval form must be submitted before an event can begin.
  - You can find the form in shared documents folder in Office 365 (fillable word file) or hard copies in my office.
  - After completed and signed, submit to the Principal for approval.
  - This process takes about two weeks for approval.
- 4. Complete an Inventory Sheet before you begin the sale.**
  - All clubs must submit the Inventory Check sheet for all goods.
  - Your club should vote on the person(s) or groups to record items on hand.
  - A count of items purchased, sold, and remaining on hand should be done at the beginning and at the end of the event. If the activity runs all school year, the club must continue to maintain the inventory list during the year.
  - No same two people or persons should do inventory in a school year for an event.
  - The inventory sheets must be signed by the two persons or groups in charge of the inventory check.
  - Inventory Forms are located online in Office 365 shared folder (fillable excel file) and hard copies are available in my office.
- 5. Request a cash box early to use for sales**
  - Request cash boxes well in advance of the activity to allow for change.
  - A cash box will include money in the amount requested, a slip stating the amount given to be returned, and a profit and loss statement (See Below) to be completed when the activity is completed.
  - All items must be returned with your deposit, including a list of what was sold, who purchased it, and for how much. (shirt sales, include the size).
  - A signature is required when picking up a cash box.
  - Return cash box to the main office safe if needed more than one day

**AT NO TIME SHOULD A CASH BOX BE LEFT UNATTENDED**  
**MONIES SHOULD NOT BE TAKEN OUT OF THE BUILDING**  
**MONIES SHOULD NOT BE KEPT IN YOUR LOCKER.**

**NO MONEY FROM THE CASH BOX IS TO BE USED TO PAY FOR PURCHASES.**

**PROCEDURES / STEPS**  
**Continued**

**6. Pre-number tickets**

- If selling tickets, they must be pre-numbered.
- A record of each sale must be recorded
- A Sales Sheet is provided with student names printed on it to record sales, at your request.

**7. State Sales Tax**

- **STUDENT CLUBS ARE NOT EXEMPT FROM PAYING SALES TAX**
- Remember you must pay sales tax when setting your sale prices
- The Sales tax rate is 8.00% for non clothing and 4% for clothing
- Sales tax is to be paid on all items purchased for RESALE.
- If your organization purchases items to be resold, do not pay the sales tax at the time of purchase. It will be paid after your sale and submitted to NYS at a later time.
- Present a "resale certificate" (obtain from me) to avoid being charged tax at the time of purchase.

Subject to state sales

EXEMPT from sales

Any retail sales, for example:

- a. Pop and candy sales at school events
- b. Clothing sales such as t-shirts (4%)
- c. Yearbook sales (advertising & patrons are exempt)
- d. Ticket sales – dances-including proms & balls

Any retail sales, for example:

- a. Dramatic productions
- b. Bake sales
- c. Magazine sales
- d. Concerts
- e. Any event where tax is charged & paid by restaurant

**HOW TO FIGURE SALES TAX  
FORMULA**

1. Divide gross sales by 1.08 (Cost before tax).
2. Round this figure off to the nearest dollar
3. Multiply by .08. This is the sales tax due.

**8. Make deposits daily.**

- A deposit slip must be completed when submitting monies. Include the club name and what the money is collected for/from.
- Monies must be counted by the student treasurer and advisor.
- List the amounts in cash, checks, and coins separately.
- Both the student treasurer and advisor must sign deposit slip.
- You must make your deposit to me. I will count it before giving you a signed receipt.
- All funds/deposits must be kept in the safe when not in use.
- Triplicate Deposit vouchers are located in my office

**PROCEDURES / STEPS**  
**Continued**

**9. Payments/Reimbursements**

- are made ONLY IF the ORIGINAL receipt or invoice is submitted AND A COPY OF THE MINUTES IS SUBMITTED SHOWING APPROVAL.
- The advisor & club treasurer must sign the voucher.
- \*”Services” (such as room rentals) provided by Vendors must be paid from club accounts and not the advisor, parent or student; therefore AND in order for a 1099 and vendor information be submitted before check is written or payment is made.
- **\*Checks are printed every other Thursday at the district office and mailed to me. Request must be received by me by 10:00 am.**
- Checks written will then be mailed. A copy of the check, expense receipt and voucher will be put in the club’s binder.
- Triplicate Payment vouchers are located in my office

**10. Submit a Profit and Loss report after each activity.**

- After each fund raiser, a Profit and Loss statement **MUST** be submitted.
- This sheet is to record all items purchased (expenses) and all monies collected (income) for the sale. Ongoing sales can be recorded on one statement.
- Profit and Loss forms are located online in shared folder in Office 365 (fillable excel file) with hard copies available in my office

**11. Note every transaction on a financial ledger**

- Treasurers must keep a record of all transactions to check against monthly statements.
- This report and receipts of all transactions will be collected at the end of the school year.
- Ledger files are located online in shared folder in Office 365 (fillable excel file) and hard copies in my office.

**12. Your club must make at least one transaction during the school year or the club bank account will close at the end of the school year.**