

6630 ATHLETIC FUND

The Board of Education directs the establishment of an athletic fund for the financial administration of the interscholastic athletic program. Moneys may be collected from and disbursed for only the interscholastic athletic program duly approved by the Board of Education.

The Board may facilitate the interscholastic athletic program by providing sufficient funds to overcome any deficit existing in the athletic fund at the conclusion of the school year.

The ~~High School Principal~~ **Athletic Director or designee** shall be responsible for the administration of the athletic fund. The fund will be audited annually and will be administered under appropriate accounting controls. The books of account will include income and expenses separately for each approved athletic program.

All gate receipts **and other deposits** must be turned in to the ~~Principal~~ **Athletic Director or designee** within ~~twenty-four (24)~~ **forty-eight (48)** hours of collection **or a reasonable time thereafter.** ~~and must be deposited by the next business day after they are received.~~

All payments for supplies, equipment, and services for the interscholastic athletic program will be made in accordance with established purchasing procedures of the district including fees for referees, ticket takers, and security personnel. Purchase orders for goods and services purchased through the athletic fund will be ~~approved by the Principal or designee~~ **administered through the district's regular accounting system whenever possible.** Disbursements from the athletic fund will be made **in accordance with policy 6660 Student Activity Fund.** ~~by check and approved by the Principal or designee.~~

Payment to the district employees will be made by payroll check upon receipt of a signed voucher with all appropriate documentation. Non-district employees will be paid through the athletic fund by check upon receipt of a signed voucher with all appropriate documentation. The athletic fund will issue annual IRS statements in accordance with IRS regulations.

The athletic funds shall be maintained in an interest-bearing bank account separate from all other Board of Education funds. The interest earned shall be utilized to pay any expenses associated with maintaining the bank accounts, accounting, and maintenance.

Requests to utilize funds from the athletic fund shall be made on a purchase requisition form, and approved by the Athletic Director and either the School



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Business Administrator/Board Secretary or Assistant School Business Administrator/Assistant Board Secretary. Disbursements for approved purchases shall only be made upon the approval of the Athletic Director and either School Business Administrator/Board Secretary or Assistant School Business Administrator/Assistant Board Secretary upon a showing of a claim, bill, invoice, or written order. All disbursements from the athletic fund shall be recorded chronologically by school and individual athletic activity showing date, vendor, check number, purpose, and amount. All disbursements shall be made by check requiring at least two signatures as authorized and approved by Board of Education resolution.

The athletic fund shall be reconciled with the athletic fund bank account on a monthly basis by the School Business Administrator/Board Secretary, the Assistant Business Administrator/Board Secretary or their designee. The bank account reconciliation shall be completed in accordance with the procedures and requirements established by the School Business Administrator/Board Secretary. Copies of canceled checks, bank statements, and bank account reconciliations shall be retained for examination by the licensed public school accountant as part of the annual audit required under N.J.S.A. 18A:23-1 et seq. and stated in N.J.A.C. 6A:23A-16.2(i).

Borrowing funds from the athletic fund is prohibited. The Board of Education shall not be responsible for the protection of and the accounting for funds collected by any teacher or pupil for an outside school organization in accordance with Policy 5830. In addition, the Board of Education shall not approve such funds for deposit in the athletic fund.

Any funds accumulated in the athletic fund allocated for a specific sport or activity that are unexpended or unallocated for use after the sport or activity is no longer active shall be distributed in the same manner as interest earned on the bank account is disbursed.

N.J.S.A. 18A:19-14; 18A:23-2

Adopted: 17 July 2012

Revised: _____

