

POLICY

PATERSON BOARD OF EDUCATION

FINANCES
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Athletic Funds

6630 ATHLETIC FUNDS

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 will 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 Athletic Director or Principal shall be responsible for the administration of the athletic funds. 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 must be turned in to the bank within twenty-four hours of collection and must be deposited on the day 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 except that fees for referees, ticket takers, and security personnel and purchases in amounts under \$50 will be exempted from those procedures. Purchase orders for goods and services purchased through the athletic fund will be approved by the Athletic Director/Principal. Disbursements from the athletic fund will be made by check and approved by the Athletic Director/Principal.

At the conclusion of each athletic program, the athletic director shall, within four weeks, submit a complete inventory of all equipment and supplies to the Superintendent or designee.

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

Adopted: 31 October 2002

