

Booster Group Financial Guidelines

The Board of Education and the staff at Athens Area Schools appreciate the help and support we receive from our boosters groups. As booster groups, your activities reflect upon the reputation of the school district. To assist you with the sometimes-complicated task of managing funds, we have compiled this list of guidelines to assist you. The list below is intended to be neither comprehensive nor a substitute for obtaining professional assistance.

It is the position of the Board of Education and staff that booster organizations are self-governing entities that are not under the direct supervision and control of the School District. As independent organizations, booster groups need to establish their own internal controls to protect their organization's reputations and to protect the reputations of their members. The following guidelines are suggestions to provide adequate oversight, supervision and control of funds raised by booster groups.

Guidelines

- Two people (adults) should count cash from fundraisers immediately after an event. Don't put you or your members in a position where their integrity may be questioned. Have two people perform this task. It is preferred that school personnel not be involved in handling booster funds.
- Each booster group should elect a treasurer who will keep financial records for the booster group. The treasurer should also be one of two co-signers on a booster group bank account check. The treasurer's records should show the amount of money earned from each fundraiser, a record of each deposit made and each check issued by the treasurer.
- Petty cash funds are discouraged. However, if the booster group governing board is of the opinion that a petty cash fund is necessary, the amount kept in petty cash should not exceed \$25.00. If a petty cash fund is maintained, a journal should be kept by the treasurer showing the source of money kept in petty cash along with all disbursements, no matter how small. Receipts should be kept of all vouchers of disbursements from petty cash.
- Deposit slips should identify each check separately. This makes the task of tracking back payments easier.
- Funds from different fundraisers should not be commingled on one deposit slip. Use a separate deposit slip for each fundraiser or source of revenue. This will assist you in determining the profitability of a specific fundraiser.
- No checks should be issued without sufficient documentation (e.g., receipts). Receipts, contracts for goods or services, etc should be maintained by the booster group treasurer and available for audit.
- Whenever a treasurer's term of office concludes, a committee of the booster group should conduct an audit of the records.
- Deposits should be made daily when receipts exceed \$500. Collections of amounts under \$500 should be deposited at least weekly. Don't let funds sit idle. Invest them and keep them safe.

- Your governing board or responsible budget committee should approve payments before any payments are authorized or contracts for services are awarded.
- The booster group treasurer should issue financial reports quarterly to the booster group membership. At a minimum, these reports should identify fundraisers conducted, revenues received from each fundraiser, expenditures made relating to each fundraiser, and how profits were used or plan to be used.
- The booster group governing body should develop an annual budget. The budget should reflect established goals and should be developed collectively. After year-end, an annual report should be presented to the building principal and to the membership detailing the booster group's activities.
- The treasurer should maintain a set of records (i.e., chart of accounts) that clearly report all accounting activity for each separate fundraising activity. This enables revenues from "x" program to be matched against expenditures for "x" program.
- To avoid possible duplication, purchases for such items as equipment purchased for the benefit of the school district should be coordinated with the appropriate school administrator.
- No individual should realize personal gain from funds raised to benefit students at (School District).
- Booster groups must get their own taxpayer ID number. Booster groups should never use the school district's taxpayer ID number.