MISD Booster Clubs Guidelines Training

Dan White, Director of Fine Arts
Terrie Barnes, Accounting Manager

July ?, 2020

Agenda

- Organization
- Guidelines
- Fund Raising
- Accounting / Audit
- Sales Tax
- Federal Reporting
- Questions

Organization

- Maintain Bylaws and Current Officers updated with Principals/Bookkeepers

- Provide adequate insurance coverage for activities conducted on school premises

Guidelines

- Be voluntary & provide unified support for student activities
- Encourage involvement by all students' parents
- Obtain 501 (c) (3) Federal Tax Exempt Status
  - Benefits of 501(c)(3) status
- Function in a way consistent with the District's guidelines
- Comply with UIL regulations as applicable

Fund Raising

- Submit a Fundraiser Permission Request Form online 30 days before fundraiser begins.

- Use internal controls to secure money collected from fundraising

- Funds collected must be used to support school activities

Accounting

Bank Accounts

- Obtain an Employer Identification Number (EIN). Booster Clubs are not allowed to use the District's EIN.
- Suggest that at least 2 officers be signers. District employees cannot serve as Treasurer or signer on the bank accounts.
- All collections for fees, dues, and fundraising must be deposited upon receipt.
- Reconcile bank statement monthly.

Accounting

Record Keeping

- A disbursement voucher with attached receipts should be completed for all expenditures regardless of amount
- All funds must be supported by some type of record documenting the source, amount, and be available for audit purposes.

Accounting

Internal Controls

- Separation of duties
- Training of new officers
- Policies and procedures
- Establish PO Box for Organization

Financial Review Report

Why?

- To assure all income and expenses are accounted for and consistent with the budgets and goals for the year.
- To protect the officers and the organization.

When?

- Submit the audited financial report to the campus bookkeeper by September 15th.

Financial Review Report

Who?

• Conduct by an outside party (CPA) or a review committee which is comprised of at least 2 members of the Booster club (not the President or Treasurer.

Sales Tax

- All Booster clubs must apply for their own sales permit number.

They may not use the District's sales permit number.

- Exempt from sales tax when they buy, lease and rent items that are necessary to the organization's exempt functions.
- Tax-free items cannot be used for personal benefit.

Sales Tax

- Each club has 2 tax free sale days during any 12 month period per Texas State Sales Tax Law. EVERYTHING ELSE MUST HAVE SALES TAX PAID AND COLLECTED ON!
- Not exempt from collection and remittance of sales tax on taxable items sold

MISD Booster Club Contact

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Questions ?