

## 7.22.2 -- RECOMMENDED INTERNAL CONTROL GUIDELINES FOR BOOSTER CLUBS AND PARENT ORGANIZATIONS

All booster clubs and parent organizations are encouraged to follow the guidelines below:

1. All activities (fund raising and proposed expenses) should be voted on by the club or organization and recorded in the club's minutes.
2. Club/organization officers should submit a Fundraising Request Form to avoid conflicts in fund-raising events.
3. All checks issued by the club should bear the signatures of the club's treasurer and one other officer. No school employee is authorized to have his/her name on any club or organization financial account.
4. All expenses should have documented proof (a receipt or invoice). The check number and date of payment should be written on receipt or invoice. Each month, the club minutes must reflect membership approval of all bills paid.
5. A fund raising income/loss statement should be completed and submitted to the club for approval and recorded into the club's minutes.
6. A monthly financial statement should be submitted at each club meeting for approval and recorded into the club's minutes.
7. At the end of the year, the club treasurer should submit a financial report demonstrating all activities for the year.
8. The president should appoint an internal audit committee and the appointments should be noted into the club's minutes. Club officers should not be a member of the internal audit committee. The internal audit committee should conduct an annual audit of the club's financial records for the year ended. This audit should be completed prior to the transfer of financial records to the next treasurer. The audit should be performed by someone who is independent from day-to-day financial activities. Ideally, this audit should be performed by a group of three individuals; however, if the membership size does not allow, the audit may be performed by two individuals.
9. The club should obtain a bond to cover all club officers who are permitted to handle checks and depositing of funds.
10. All money collected should be counted by at least two club representatives before forwarding the funds to the treasurer for deposit. The club representatives should sign a money collection report.
11. All monies should be deposited into the bank within 24 hours of collection.

Approved by Board of Education 04/19/11

Amended by Board of Education 09/12/17