

# **WAVERLY BAND BOOSTERS STATEMENT OF POLICY FINANCE & ACCOUNTING**

**PURPOSE:** The purpose of this Statement of Policy is to provide the Band Booster Leadership Team (BBLT), especially the Treasurer and Finance Committee with guidelines that allows them to fulfill their fiduciary responsibilities to the Leadership Team and the general membership.

**GUIDELINES:** The Treasurer and Finance Committee shall be responsible for the following:

1. The Treasurer shall be primarily responsible for fulfilling the Finance and Accounting duties of the Band Boosters organization.
2. A current activity register shall be kept up to date for each of the Booster accounts. The register shall record all receipts and disbursements authorized by or on behalf of the Booster organization. At the end of each accounting period, the register shall be reconciled to the account activity provided by the district's central office. Any differences shall be promptly researched and corrected.
3. The activity in the register shall be sorted into revenue and disbursement categories and a year to date 'Sources and Uses' schedule shall be prepared at the end of each accounting cycle which shall tie to the activity register and the account activity report.
4. At the beginning of each school year, the Treasurer and the Finance Committee shall prepare and present to the BBLT a budget to be approved for the coming year with proposed sources of revenues and planned disbursements including any sinking funds. Upon the approval by the BBLT, this budget shall become part of the official record of the Booster organization. The Sources and Uses schedule shall be reported against this budget.
5. Annually at the end of each school year or at the change of officers, members of the Finance Committee (not to include the current Treasurer) shall examine the books and records of the Band Booster organization and report to the BBLT and / or the general membership of any discrepancies or concerns relative to the tracking and reporting of the cash receipts and disbursements of the Organization.
6. Each and every receipt and disbursement (including transfers between funds) shall be fully documented as to its source or purpose. All receipts shall be held under tight control and double counted by the Treasurer and one other member of the BBLT or the Finance Committee. All receipts shall be promptly deposited with the district's central office. All disbursements shall be fully documented with appropriate backup or original receipt. Each

disbursement request shall be authorized through not less than two signatures, one of which shall be a member of the BBLT. Any disbursement in excess of \$200 shall be required to have the approval of a majority of the Leadership Team IN ADVANCE of such disbursement. Any disbursement that is a reimbursement of funds advanced by an individual may not have that individual as one of the two approving signatures.

7. At each regularly scheduled meeting of the BBLT and at each meeting of the general membership (if requested), the Treasurer shall prepare and present to the meeting a report of status of the finances of the booster organization.