

MONEY MANAGEMENT POLICY

1. Cash Box Procedures

Complete a Cash Box Record Sheet indicating denominations of cash needed (e.g. number of tens, fives, etc.) and submit it to the Treasurer by the Monday prior to the event when cash is needed. Arrange a pick-up time with the Treasurer. Updated versions of this form can be printed from the band's website (www.greenhopeband.org).

2. Reimbursement/Check Request Procedures

All requests for checks should be made through a Reimbursement/Check Request Form. Updated versions of this form can be printed from the band's website (www.greenhopeband.org). The committee member who is responsible for managing the budget line item should complete the Reimbursement/Check Request Form before submitting it to the Treasurer. A completed check request must include the signature of approval of an officer of the Band Boosters and supporting documentation as follows:

- Copies of receipts for reimbursement of Band Booster expenses paid personally
- Vendor invoice
- Order form (if payment is required upfront). Requestor must also submit invoice or receipt to the Treasurer when it becomes available from the vendor.

Completed Reimbursement/Check Request Forms should be put in the green box near the band room, or mailed/e-mailed to the Treasurer at the address specified on the form. For Reimbursement/Check Request Forms submitted by Monday, checks can be picked up from the Treasurer on or after that Thursday or mailed by Thursday (please provide mailing address).

Please note:

- a. No disbursement will be made without a completed Reimbursement/Check Request Form.
- b. Check requests exceeding any budgeted line item by more than \$100 will not be authorized without Board approval.
- c. The Treasurer will never give a blank signed check, a check for "Cash," or cash itself to any officer or committee chairperson to be used for supplies or other purchases for any activity.

3. Store Credit Cards

- a. Individuals who will be using the Band Boosters' store credit cards must be authorized by vote of the Board.
- b. Authorized individuals must sign a policy explaining that only items for a specific purpose can be purchased.
- c. A Reimbursement/Check Request Form with receipts attached must be submitted to the green box as soon as possible so they can be reconciled to the statement from the store.
- d. Failure to submit receipts in a timely manner (within 1 week) may result in late fees from the store which will be assessed to the individual who is delinquent in submitting the receipts.
- e. This policy may be waived under extraordinary circumstances as determined by the Executive Board.

4. Handling Receipts of Funds

All Band Booster monies and other assets, including checking accounts, savings accounts, and money market accounts, are the property of GHHS Band Boosters. When the Organization is planning a fundraising activity that will involve large amounts of money, the Assistant Treasurer shall arrange to deposit the money in the bank as soon after the conclusion of the project as possible. For fundraising activities where large sums of money are collected over a period of time, collection times and bank deposits will be conducted more frequently. The chairperson of the fundraising activity is responsible for seeing that the Assistant Treasurer receives all revenue immediately after completion of the activity or at other specified intervals. All revenue generated by fundraising activity shall be counted by the chairperson or his/her designee and checked by a second person for accuracy. All revenue submitted to the Assistant Treasurer for deposit must be accompanied by a completed Deposit Record. Updated versions of this form can be printed from the band's website (www.greenhopeband.org). Prior to the bank deposit of submitted revenue, the Assistant Treasurer should count the monies received and sign the Deposit Record verifying the amount.

When checking the "green box" at school, the Asst. Treasurer will immediately deposit all cash and checks and will notify the appropriate Committee Chairperson regarding monies received. For example, if there is a form attached for spirit wear, the Asst. Treasurer will note by initials and date the amount of money paid and the form of payment so the spirit wear chairperson can fill the order. For any forms and money received in a sealed envelope, the Asst. Treasurer may pass the envelope along to the appropriate Committee Chair for processing and subsequent deposit.

Band Booster funds may NEVER be deposited into anyone's personal account, in the school account or be left in the school building or in someone's home. Likewise, school funds may NOT be deposited into the Band Boosters' account.

5. Deposit Procedures

- a. Make sure all checks are made payable to GHHS Band Boosters, signed, dated, and include the correct amount and notation of purpose in memo area-bottom left. (Example: spirit wear, Citipass, scrip, etc.).
- b. Organize cash in 50's, 20's, 10's, 5's, and 1's categories. Cash should all be facing same direction. Organize coins in quarters, dimes, nickels, and pennies, using paper rolls when you have full amounts.
- c. Two Band Booster volunteers should count the money before it is submitted for deposit. These two people should not be related to each other (e.g. husband & wife). Each should sign/initial the counts to indicate that each person counted the money. Updated versions of the Deposit Record can be printed from the band's website (www.greenhopeband.org).
- d. Contact the Assistant Treasurer to arrange a time to drop off your deposit. Do not leave the deposit at school.

6. Returned Check Policy

Any committee collecting checks for any event must have the following wording visible to all paying customers: "**Checks returned for insufficient funds will be charged a \$25 fee.**" This wording should be on all forms (e.g., order forms for spirit wear, concert attire, fair share, etc.) in addition to signage on the table at the event.

If a check is returned, the following steps will be followed:

- a. Treasurer will immediately notify the appropriate Committee Member that a check was returned and identify the issuer.
- b. Committee Member will ensure that the order placed with the funds is put on hold, if possible.
- c. Treasurer will reverse check from original budget category (i.e. spirit wear, Citipass).
- d. Treasurer will contact issuer of check via telephone and request repayment of original amount plus the \$25 service fee in cash.
- e. If Treasurer is unable to contact issuer of check via telephone, a letter will be sent and every attempt will be made to collect the funds.
- f. If cash is received, the Treasurer will notify the Committee Member and the original order will be processed.
- g. Treasurer will deposit cash into original budget category with the \$25 service fee going into the Miscellaneous Income account.
- h. If cash is NOT received and Treasurer has made every possible attempt to collect, the Treasurer will notify the Committee Member and the order will be cancelled, if possible.

7. Student Account Policies

- a. All student accounts are the property of the Band Boosters and will not be refunded
- b. When a student leaves the GHHS Band Program, funds may be retained in his/her student account for up to one year if he/she has a younger sibling in a middle school band program; after one year, the student account balance will be closed, but the balance will remain in the program (e.g., if it was a Marching Band student account, the money will remain in the Marching Band's budget)
- c. All monies credited to the student account will be **automatically** applied to any outstanding fair share balance first and then will be applied to other amounts due (e.g., concert attire, instrument rental, etc.); invoices will reflect the net amount due, if any, after applying all of the student account balance
- d. In order to collect payments on delinquent student accounts, the following steps will be taken:
 - i. Treasurer will email regular statement notice, followed by 2nd notice once delinquent (after 30 days)
 - ii. Treasurer will turn over unpaid accounts to President who will seek to resolve by calling the family personally in case there are extenuating circumstances. The

President may include only the Band Director and President-Elect in this process, in order to maintain confidentiality.

8. Fundraising Reporting Procedures

The fundraising leader shall complete a detailed report of the receipts and expenditures and the profit from the fundraising project within a few days of the conclusion of the activity or event. This report shall be presented to the Board and the membership at the Band Boosters meeting immediately following the activity.

9. Bonding & Insurance

The Band Boosters will secure a fidelity bond each year. It is in the best interest of the Organization for the Treasurer, other officers, and all other individuals authorized to handle funds and securities of the organization to be covered by a fidelity bond in the amount determined by the officers. The expense of such insurance is borne by the Organization. Liability insurance is recommended and required by the Wake County Public School System for use of the school for meetings and events. Accident insurance coverage should be arranged to cover all band activities.

10. Other Financial Policies

- a. The Treasurer is responsible for filing semi-annual NC sales tax refund requests in January and July of each year.
- b. Bank statements and reconciliations should be reviewed by a Board Member other than those authorized to sign checks. The Board may authorize up to two individuals to perform this task, which can be done at a regular monthly Board meeting. The purpose of the review is to look for irregularities and to ascertain that the statements are properly reconciled. The reviewer should sign/initial and date on the bank statement and reconciliation that they have been reviewed.
- c. Copies of signature cards should be kept in the permanent files and updated as authorized individuals change. (Permanent Files should include, among other things: IRS determination letter, NC tax exempt status letter, Articles of Incorporation, current by-laws, standing rules and any other policies, current signature cards for all bank accounts, a list of all bank and investment accounts with location (bank name), current insurance policies, current plans of work for board members, most recent tax return and audit report. Prior years' tax returns and audit reports should be maintained in the treasurer's files and/or in a restricted-access location at the school.