

Booster Cub Audit Checklist for Fiscal Year _____

RECONCILIATIONS

- Verify bank reconciliations are performed monthly.
- Review statement reconciliations for consistency and accuracy.
- Check addition and subtraction of deposits, cash receipts, and payments.
- Compare receipts with bank statement.
- Did the Treasurer follow up on items that remained outstanding for several months (e.g., checks that did not clear for several statements)?
- Verified receipts and disbursements were allocated to the correct budget category.
- Examine Treasurer's report given at booster meetings. Are the balances correct?

DEPOSITS

- Verify deposit calculations. Are there differences between the Treasurer total and bank totals? Were there multiple bank corrections?
- Is club money deposited within 5 days of receipt? If not, please ask why?
- Are donors given a receipt for their donation?
- Check supporting documents for deposits (e.g., membership form for membership dues, PayPal or Square listing of transfers, cash count sheet for a fundraiser).

PAYMENTS OR PURCHASES

- Examine checks and verify authorized signers. Are two signatures required on all checks or only those over a stated amount?
- Are checks clearing in sequential order? If not, why?
- Are there missing checks that were not noted as VOID, lost, or never cashed?
- Are checks clearing the bank for the amount written?
- Are payments or purchases supported by a receipt or invoice?
- Are checks written for cash? If so, is there supporting evidence of use?

INSURANCE

- Did the club pay for a general liability policy (required if they held a fundraiser or secured a facility rental)?
- OPTIONAL: Did the club purchase an errors and omissions insurance policy to protect the club officers and other members?

FUNDRAISERS

- Review profit and loss for fundraisers. Did the Treasurer provide a fundraiser recap to the membership?

FEDERAL TAXES

- Confirm Federal Taxes were filed. (All booster clubs are required to file Federal Taxes EVERY YEAR. Failure to file for three years results in the loss of exemption.)

SALES TAXES (APPLICABLE ONLY IF THE CLUB HAS A SALES TAX PERMIT)

- Confirm Sales & Use Tax was filed with the Texas Comptroller of Public Accounts. Failure to file results in fines and penalties.
- Sales taxes not paid or reimbursed on booster club purchases.

Booster Club Audit Report

Fiscal Year Ending _____

The Audit Committee members named below have reviewed *the* financial reports and related financial activity for the time period of _____ through _____, in detail. These members agree that the Financial Report and the related financial activity are (check one):

- proper and correct
- correct with the following exceptions listed below
- incorrect and/or incomplete

- 1) Designation of Audit Committee and reviews periods
- 2) Clearer budget item tracking
- 3) Sales Tax Reimbursement
- 4) Travel Reimbursement

To prevent the above exceptions from occurring in the future, the following steps should be taken:

- 1) Club President to designate the committee members prior to first academic day, per WISD Booster Club guidelines. Audit Committee should review quarterly to meet end of semester review requirement and allow for sooner oversight of any issues that arise.
- 2) Audit Committee recommends use of a financial tracking software (preferably a free one geared towards booster clubs) to allow clearer designation of deposit and receipts tied to the annual budget categories/line items. This will allow ongoing status reporting for the monthly reports and ease the reviews and reports at the end of the year. This would also help in the annual review of fundraising activities by the treasurer and board and planning for the following year.
- 3) As a tax-exempt entity, payment, or reimbursement of sales tax for purchases for the booster club should not be occurring. The Audit Committee proposes having copies of the tax-exempt document provided to each Club Officer, the instructor, and Club committee chairs responsible for purchases (concessions, fundraising, events) for use in booster club related purchases. Reimbursement of sales tax should not occur on purchases made without the tax-exempt documentation.
- 4) Travel reimbursement, when approved by the booster club, to persons who volunteer to transport students should be made using the current IRS travel reimbursement rate by mileage, instead of gas receipts.

Balance on Hand (<i>date of last audit</i>)	\$ _____
Receipts (<i>from last audit to date of current audit</i>)	\$ _____
Disbursements (<i>from last audit to date of current audit</i>)	\$(_____)
Subtotal	\$ _____
Balance on Hand (<i>date of audit</i>)	\$ _____
Difference (<i>date of current audit</i>)	\$ _____

* See reconciliation completion worksheet on page 3

Printed Name	Officer Title/Member	Signature	Date
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**Booster Club Audit Report
Reconciliation Completion Worksheet**

Difference *(date of current audit)* \$ _____

Reconciling Items*

Outstanding Checks Total \$ (_____)

Deposits Posted But Not Credited to Bank \$ _____

\$ _____

\$ _____

\$ _____

Banking Errors Not Corrected (+ / -) \$ _____

NSF Checks Not Paid Back \$ (_____)

Additional Reconciling Items

_____	_____
_____	_____
_____	_____
_____	_____

New Difference (date of current audit) \$ _____ *(Amount s/b \$0.00)*

**Attach copies of reconciling items to the Reconciliation Completion Worksheet*