

OWASSO PUBLIC SCHOOLS SANCTIONING PROCEDURES

In accordance with Board of Education policies, certain organizations may want to maintain their financial activity separate from the school district's activity fund. This may only be accomplished by having the organization "sanctioned" by the Board of Education. Those organizations wishing to be sanctioned by the Board should adhere to the following procedures.

1. Obtain a federal identification number for your organization. If you do not have a federal identification number, go to www.irs.gov to complete the required SS-4 Form.
2. Prepare and adopt a set of bylaws for your organization. Bylaws which have been previously submitted only need to be re-submitted if amended.
3. Establish a separate bank account for the organization using your new federal ID number. The organization must maintain a minimum of two (2) cosigners with access to the account.
4. Complete and sign an "Application for Sanctioning". This completed form should be accompanied by a copy of the organization's new or amended bylaws, a statement of financial activity for the previous 12 months, and copies of bank statements for the previous 12 months.
5. Applications and required documents must be submitted to the Finance Office by the first day of June preceding the applicable sanctioning year. Any application not received by that time may be rejected. Organizations must complete a new application each year.
6. The organization may consider becoming a non-profit corporation or Limited Liability Company (LLC) under the laws of the State of Oklahoma. If so, contact a professional to assist you in this process.
7. If you have incorporated or become an LLC, the organization may consider filing for tax-exempt status with the Internal Revenue Service as provided in Section 501(c)(3). This process involves preparing a "Form 1023 – Application for Recognition of Exemption". This form and its instructions can be found on the IRS website. The IRS will respond by issuing a "determination letter" which will indicate whether the organization has been granted tax exempt status. If tax-exempt status is granted, only then will donations to your organization be deductible for federal income tax purposes.
8. The "Application for Sanctioning" is available on our website at: <https://www.owassops.org/departments/finance/finance-forms>. Be sure to include a representative's email address on the application to make it easier to send updates and reminders.

If you have any questions about these procedures, please contact Tonya Goff at 918-272-8013 or email tonya.goff@owassops.org.