7. Each organization should establish a maximum number of years its treasurer can serve.

8. Ideally, the organization should be audited annually by an outside auditor. However, if that is not financially possible, form a three-to-four-member committee to perform an internal audit. The treasurer and assistant treasurer should not be members of the committee. The internal audit should include the following:
   a. Comparing invoices and expense receipts to check amounts;
   b. Comparing pre-numbered revenue receipts with bank deposits;
   c. Verifying bank reconciliations are done monthly;
   d. Verifying the timely completion of appropriate tax forms (i.e., 1099, W-2, 941, and sales tax);
   e. Ensuring the organization is using its tax identification number and not the school district's EIN or an individual's SSN;
   f. Examining other financial forms and transactions;
   g. Verifying that the club's financial policies and procedures are being followed; and
   h. Presenting the internal audit report to the members.

Last, but not least, remember **ALL** the money collected and spent is to benefit students and their programs.

Union Public Schools
8506 E. 61st Street
Tulsa, OK 74133-1926
918 357-4321

Revised 7/26

Sanctioned Organizations

Key Financial Procedures For Sanctioned Organizations



Union Public Schools

Jeff Landes
Chief Financial Officer
(918) 357-6005

Jessica Wright, CPA, SFO
Director of Financial Reporting/Treasury/Budget
(918) 357-6080

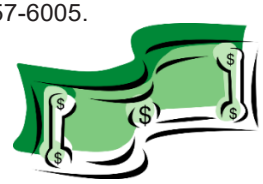
Lindsey Yandell
Director of Accounting
(918) 357-6078

Sanctioning

During the 1996 legislative session, a new state law was approved which requires that funds collected by student achievement and parent/teacher organizations will fall under School Activity Fund laws and regulations unless the organization is specifically **sanctioned** (meaning "exempted") by the district Board of Education. Each district is required to adopt a policy providing guidelines for organizations applying to be exempt from the controls and requirements of the Activity Fund. In accordance with the law, Board Policy #1005, School Activity Fund Sanctioning, was adopted in December 1996.

Groups or booster clubs which are parent-run or parent-sponsored are eligible to apply for sanctioning. Groups not affiliated with or sponsored by the district, even though their name may include “Union”, are not covered under the law.

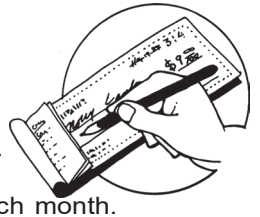
Organizations must reapply for sanctioning each year. Groups seeking sanctioning for the school year must submit their applications to the Chief Financial Officer by June 1. Forms may be obtained from the Chief Financial Officer’s office at the Education Service Center or any building principal. For more information, call the Athletic Office, Fine Arts Office or the district Finance Division at 357-6005.



Key Financial Procedures for Sanctioned Organizations

1. When receiving money:
   a. Two people should count the currency and checks; then
   b. Sign a numbered deposit form listing currency, checks and rationale for collecting.

2. When a member of an organization turns collected revenue over to the group’s treasurer, the member should receive a pre-numbered receipt. The receipts should be reconciled with the bank for each month.



3. When fund raising:
   a. Have a check-out form that lists type and number of items each member is given to sell;
   b. Have the organization member sign for the items; and
   c. As items or revenue are returned, compare the dollar value of the items or revenue to the dollar value of items checked out. They should be equal.

4. When establishing duties in your organization each year, segregate the duties as much as possible. For example, the treasurer should not be in charge of the organization’s fundraising activities.

5. All checks should have two members’ signatures. Use carbon or multiple-form checks to assist in making your check register entries. Reconcile the bank statement each month.

6. The treasurer should give a monthly written and oral report to the organization board and an annual written and oral report to organization members. Minimum information, whether detailed or in summary form, should include:
   a. Revenue by category;
   b. Expenditures by category; and
   c. A listing of all checks written, including the check number, check date, vendor name, amount, and purpose.

Key Procedures