

**Georgetown ISD
Booster Club
Financial Controls Checklist**

Bank Accounts

Control	Rationale For Control	Control In Practice
<input type="checkbox"/> Checking Account	Safeguard and proper disbursement of funds	Establish a bank checking account with at least three individuals on signature card
<input type="checkbox"/> Bank Statement Review Second Officer Review (officer that is not involved in the financial aspects)	Reasonableness and compliance with treasurer reports and budget	Review: front/back of cleared checks, ensure # of checks match statement, compare disbursements to budget, evaluate deposits for completeness, sign off on completed reconciliation
<input type="checkbox"/> Bank Reconciliation	Identify inaccurate transactions	Reconcile statement within 30 days of the statement date and communicate with financial institution for corrections

Budgetary and Oversight

Control	Rationale For Control	Control In Practice
<input type="checkbox"/> Establish a Budget	Goals set for receipts & disbursements	Approve at beginning of year, receipts & disbursements should be periodically compared to budget
<input type="checkbox"/> Financial Report	Receipts & disbursement activity	Comparison of budgeted vs. actual, Identify trends in spending and/or revenue generation, reports regularly presented to club as a whole
<input type="checkbox"/> Fiscal Year-End Audit	Assurance that financial controls and practices are complied with, reasonableness and compliance with treasurer reports and budget	Audit committee conducts audit of financial records to validate procedures and practices and ensure independent review

Cash and Receipts

Control	Rationale For Control	Control In Practice
<input type="checkbox"/> Timely Deposits	Safeguard collected funds and maximize interest earnings	Daily deposits if receipts are \$250 or more combined, weekly deposits if all receipts are less than \$250
<input type="checkbox"/> Receipt Documentation	Support for funds properly received	Use of cash receipt book, tabulation of monies form, ticket sales record, etc., to provide documented audit trail to support receipt and ensure completeness of deposit
<input type="checkbox"/> Cash Verification – Dual Control	Accurate count of cash collected	Two individuals, in the same room, confirm accuracy of cash and check collections, procedures should take place at the conclusion of fundraisers and when money changes hands

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Disbursements

Control	Rationale For Control	Control In Practice
<input type="checkbox"/> Two Check Signers	More than one person has reviewed & signed off on disbursement	Review of the detail and authenticity of supporting documentation, two signatures required before check is released
<input type="checkbox"/> Disbursement Documentation	Reasonable and legitimate booster club expense	President/VP should approve, by signature, supporting documents including disbursement voucher, invoice, receipt
<input type="checkbox"/> No Blank Checks Issued	Limit check holder's ability to negotiate checks	Actual invoice/receipt should be on file prior to generation of check

Fundraisers

Control	Rationale For Control	Control In Practice
<input type="checkbox"/> Fundraiser Application	To receive approval by the campus principal, Director of Fine Arts or Athletic Director to ensure compliance with district guidelines	Complete and submit application to campus bookkeeper to facilitate approval, fundraiser should not begin until approval has been granted
<input type="checkbox"/> Fundraiser Recap	Review & analyze the overall performance of fundraiser, including profit or loss, amounts and/or ratio	The recap should be completed by treasurer in conjunction with the fundraising chair at the conclusion of fundraiser

Submission of Financials

<input type="checkbox"/> Deadline January 31st for period ended December 31st
<input type="checkbox"/> Deadline July 31st for period ended June 30th

Liability Insurance (Optional)

Control	Rationale For Control	Control In Practice
<input type="checkbox"/> General Liability	Protects booster clubs/members	Purchase Insurance from insurance underwriter
<input type="checkbox"/> Officer's Liability	Protects officers	
<input type="checkbox"/> Business Personal Property	Protects computers, fundraising merchandise	
<input type="checkbox"/> Fidelity (bond) Coverage	Protects funds from fraud, embezzlement, robbery, theft	Financial controls must be in place to qualify for fidelity coverage