



White House Blue Devil QB Club Financial Policy



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Preface

Public Chapter 326, amending *Tennessee Code Annotated*, Title 49, Chapter 2, requires that school support organizations “adopt and maintain a written policy which specifies reasonable procedures for accounting, controlling and safeguarding any money, materials, property or securities collected or disbursed by it.” The statute further authorizes the comptroller of the treasury to prepare such a model financial policy for the school support organizations. The “Model Financial Policy for School Support Organizations” fulfills this responsibility. It is intended to provide minimum internal controls to assist members and officers in improving accountability over school support organization funds. In addition, it provides recommendations for procedures that are considered a supplement to the required minimum procedures. The manual also includes basic contact information as well as some sample forms.

Purpose:

This policy complies with the State of Tennessee requirement as defined in TCA Title 49, Chapter 2, and the organization used the “Model Financial Policy for School Support Organizations”, as the basis of the controls and guidelines contained herein. The intent of the White House Blue Devil QB Club hereinafter referred to as the QB Club, is to follow and abide by all financial controls and guidelines contained in this policy.



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Financial Controls:

1. The QB Club shall register (incorporate as a nonprofit) with the Tennessee Secretary of State's office.
2. The QB Club will annually: confirm its status as a nonprofit; describe its goals and objectives; and provide the address, telephone number and position of each officer of the organization to the director of schools or the director's designee.
3. The QB Club will not use White House High School or any other school's Employer Identification Number or sales tax exemption for any purpose.
4. The identity of the authorized banking institution(s), authorized bank account(s), and authorized signatories shall be included in the minutes of the monthly meetings.
5. The name on any bank account, security, or other investment shall be White House Blue Devil QB Club.
6. The titled owner to any property (vehicle, computer, land, etc.) shall be White House Blue Devil QB Club.
7. Materials, supplies, and fundraising product inventory will be stored at a location and in a manner to prevent spoilage or pilfering. The QB Club will make efforts to account for supply and inventory items.
8. All bills will be paid by check or electronic transfer, never cash. Pre-signing blank checks shall be prohibited.
9. The QB Club will only use pre-numbered bank checks that require two signatures for all disbursements.
10. Each check written should have a receipt or invoice filed by check number. The Treasurer will document the check number and date paid on the invoice or receipt. When a receipt or invoice is not available, a written document, signed by the Treasurer and a second QB Club Officer, describing the expenditure and explaining why no other documentation is provided, should be created and filed.
11. A receipt will be issued any time, and at the time, cash is turned over to or collected by the Treasurer acting in his/her official capacity as Treasurer of the QB Club. The receipts should be pre-numbered and kept in a bound book. One copy will be maintained in the receipt book.
12. For certain events or mass collections (e.g., auction, parking, car wash, candy sale), a record of the total collections each day must be created. Two individuals should count the collections and prepare a count sheet, signed by both counters. When the collections are turned over to the Treasurer, he/she and the individuals should recount the collections. The Treasurer should then immediately issue a receipt to the individuals. The count sheet will be filed by the Treasurer.
13. When or if the QB Club operates a concession stand or parking at a related school academic, arts, athletic, or social event on school property, the QB Club must provide the school with all relevant



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collection records required by the Internal School Uniform Accounting Policy Manual. (Refer to Sections 4 and 5 of the manual available online at

<http://tennessee.gov/education/support/doc/July2011TISUAPM.pdf>.)

14. Collections will be deposited in the bank in a timely manner. Deposit slips should include an itemized listing of checks.
15. The Treasurer will provide a signed summary of collections and disbursements to organization officers on a monthly basis. (Refer to sample reports.)
16. Bank accounts should be reconciled promptly. A copy of the bank statement and imaged checks should be included in the minutes from monthly meetings.
17. All financial records, bank statements, canceled checks and invoices, along with copies of the monthly Treasurer's report, should be organized and maintained by the Treasurer by fiscal year. Treasurer will submit to the Secretary (or custodian of records) all financial records annually; the Secretary will maintain all financial records for a period of four (4) years.
18. The QB Club will maintain documentation of any written conditions on any donations to the board of education or the school. Pursuant to state law, the school board or school must, in good faith, disburse the funds in accordance with those conditions.
19. Any member of the QB Club should contact the Comptroller of the Treasury, Division of Local Government Audit, at (615) 401-7841 if fraud is suspected.



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Guidelines:

1. The QB Club acknowledges, Schools' and support organizations' sales and use tax exemption does not exempt them from taxes due on items purchased for resale. To avoid liabilities for sales tax due to the state and any related penalties, the organization will comply with state sales tax statutes (Section 67-6-102, Tennessee Code Annotated) by remitting sales tax to the vendor or use tax to the Tennessee Department of Revenue for applicable purchases of products intended for resale.
2. To provide an independent review of the organization's records and financial activity, the WH QB Club will form and maintain a Financial Review Committee or designate a member as Financial Reviewer. (Refer to sample reports.) This role will also function to ensure compliance with Internal Revenue Service, nonprofit, or other state laws and regulations. The Treasurer shall not serve on the Financial Review Committee or be designated the Financial Reviewer.
3. Financial responsibilities will be separated whenever possible. One person will not have complete control of the QB Club's finances. A bi-annual review of bank statements and other financial documentation will be conducted by the QB Club Financial Review Committee or its designee, in an effort to detect unintentional errors and is intended to enhance the integrity of financial information.
4. Systematic analysis of fundraising events will be performed whenever possible to help identify the most successful events.
5. To assist in the transition for incumbent elected Treasurers, a Treasurer's manual (a checklist of monthly and annual duties) will be maintained by the Treasurer and reviewed by the QB Club Financial Review Committee.
6. The WH QB Club Secretary will serve as the custodian of records. This officer will maintain the financial and other entity records in an organized manner and protect them from damage. The records would be turned over to the subsequently elected and designated officer.



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Approvals:

The White House Blue Devil QB Club Financial Policy has been reviewed and approved by all Officers of the QB Club. The QB Club's Officers and Members will adopt and abide by the controls and guidelines defined in this policy.

Prepared by	Signature	Date
Brian Burton Vice President White House QB Club		7/12/2016

Accepted by	Signature	Date
Carla Muehlhauser Secretary White House QB Club		7-12-16

Approved by	Signature	Date
Chris Callis President White House QB Club		7-12-16
Jamie Nixon Vice President White House QB Club		7/12/16
Brian Burton Vice President White House QB Club		7/12/2016
Carla Muehlhauser Secretary White House QB Club		7-12-16
Misty Hargis Treasurer White House QB Club		7-12-16

