

Accounting Procedures for Parent Group Treasurer's

If you are an established parent group, here are a few reminders on policy and procedures that are important:

1. **PAWS** and its parent groups operate under a fiscal year of January 1st to Dec. 31st. As the Parent Liaison it is my job to make sure each parent group submits to me, on a monthly basis, a copy of their financial records. I verify that monthly information and give it to the Booster Club's accountant to use in preparation of our tax return.

I expect to receive your monthly bank statements by the 20th of every month; this also includes a detail of all income and expenses year to date. The detail should be on an Excel program that you should already have. The spreadsheet works like a checkbook register with deposits and checks written entered into the sheet.

A parent group that fails to submit all required information on a monthly basis and as a result incurs additional fees and/ or IRS penalties will be charged for those fees and /or penalties.

In addition there will be a \$50.00 late fee charged to all parent groups who are 60 days behind in submitting their financial information to the CFO.

All Groups need to have an Excel program available to the treasurer. All transactions are to be put on this spreadsheet. There will be a fee charged to parent groups to enter transactions into the correct format. That fee will be \$15.00 an hour.

2. Each group is responsible for notifying **PAWS** of any changes in the names of your President and Board Members. Please keep the CFO informed of any changes in the names of your President and Board Members. Include names, addresses and phone numbers.

REMINDER: Because we operate on a calendar year financially, you must have a financial contact (i.e. Treasurer) in place at all times, including the summer months. That means: phone number, address, and e-mail if available.

3. Be certain of the accuracy and control of your group's finances/accounts. Please be sure for tax purposes, that you currently have a checking account open for your group, and that it has the **PAWS Federal Tax ID# XX-XXXXXXX**.

4. Do not use a personal social security #. Do not use "Horizon High School" or "Horizon" in your club name. Parent group accounts will need to begin using the following title: **PAWS**

a.k.a Horizon High School Boosters, Inc., DBA (name of parent group).

I do suggest that each group have two people sign off on cash deposits. This will help protect the person handling cash in your group.

4. All accounts should be flagged for "two signatures required" for any check written for \$1,000.00 or more. Therefore there should always be at least two signers on the signature card. **A coach/sponsor may not have access to and/or sign on checking and savings accounts of parent groups. **** This includes the use of debit cards!** Please refer to the By-Laws posted on our web site.

5. Included in your packet are W-9 forms. All groups who pay individuals for services more than \$599.00 needs to have that individual fill out a W-9 form. This would include accompanists, guest speakers for camps, mowing grass, umpires, anything your group pays someone to do for them. This form should be filled out before the first or final payment is made. Once these are filled out, a copy should be forwarded to the CFO. Year end amounts paid to each person will be verified and a 1099 will be sent out. **The IRS deadline for mailing 1099's is January 31st and the reporting of those forms sent out must be done by February 28th.**

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