



**BEAVER LOCAL BOARD OF EDUCATION
RECOMMENDED INTERNAL CONTROLS
GUIDELINES FOR BOOSTER CLUBS AND SUPPORT
GROUPS**



Sept. 2003

1. All activities (that is fund raising and proposed expenses) must be voted on by the club and recorded into the club's minutes.
2. All checks issued by the club must have two signatures on them – the signatures must be the club's treasurer and one other officer must sign all checks.
3. All expenses must have documented proof (that is a receipt or invoice). The check number and date of payment shall be written on receipt or invoice. Each month, the club should approve all bills paid and recorded into the club's minutes.
4. A fund raising income/loss statement shall be completed and submitted to the club for approval and recorded into the club's minutes.
5. A monthly financial statement must be submitted at each club meeting for voted approval and recorded into the club's minutes.
6. At the end of the year, the club treasurer shall submit a financial report demonstrating all activities for the year.
7. The president shall appoint an internal audit committee and the appointments should be noted into the club's minutes. Club officers shall not be a member of the internal audit committee. The internal audit committee shall conduct an annual audit of the club's financial records for the year ended. This audit should be completed prior to the transfer of financial records to the next treasurer.
8. The club should obtain a bond to cover all club officers who are permitted to handle checks and depositing of funds.
9. All money collected should be counted by at least two club representatives before forwarding the funds to the treasurer for deposit. The club representatives should sign a money collection report.
10. All monies should be deposited into the bank within 24 hours of collection.

**INTERNAL AUDITS GUIDELINES FOR BOOSTER CLUBS AND
SUPPORT GROUPS**

1. The internal audit committee shall annually conduct an audit of the club's financial records. The committee shall audit, but not limited to, the following:
 - a. Ledgers
 - b. Checks
 - c. Invoices
 - d. Receipts
 - e. Deposits/deposit slips
 - f. Fund raising activities
 - g. Bank statements
 - h. Financial reports
 - i. Internal control reports (example: money collection report)
2. The internal audit committee should obtain a bank activity/history report directly from the bank.
3. The internal audit report should be submitted to the club for approval and recorded into the club's minutes.