

Accounting Policy - _____ (enter name of organization)

The _____ Booster Club has elected to adopt the required portions of the Model Financial Policy as released in May of 2020 by the State of Tennessee Comptroller of the Treasury as the organizations accounting policy along with a second authorized signer approving any debit card purchases by signing the actual receipt. All receipts will be maintained on file and available for review.

Additional Club Accounting Policies – (List below other controls the club will use especially for use of digital apps and electronic transfers, etc;)

Some Examples to consider for digital apps including PayPal. (Please note that a club's policy has to be club specific since they determine how they will control and prevent fraudulent activity or misappropriating of funds.)

1. The use of digital apps such as Venmo or Square are allowable for receipt of funds, but XXXXX Booster Club must have their own account. Each monthly statement, while collection of funds are being utilized through a digital app, must be printed off, matched to the deposits shown on the bank statement and must be viewed and initialed by the board at each monthly meeting to be turned into the designee at XXXX High School. The use of digital apps must be authorized by the board annually.
 - Electronic fund transfer via digital apps can only be received by the bank account of XXXXX Booster Club. Digital app funds are NEVER to be paid out to any other account nor any individual. Receipt of funds through electronic means must be deposited to the club account.
2. A PayPal account will be created under _____. This account will be used to add to all fundraising promotional materials as a way to add a more convenient contactless payment option that does not require new links to be made for each new fundraising event. Each month _____ will print off a copy of the funds that have come into PayPal and will compare and reconcile with the Treasurer the funds that have transferred to the bank account connected to the PayPal account.
3. The XXXX Booster Club has made the decision to utilize Venmo to assist in collecting money for its various fund raisers. In order to provide proper checks and balances, the Venmo account shall be managed with the Venmo app on one officer's phone and the email address tied to the main booster email xxxxxxxxbaseball@gmail.com') that is maintained by another officer. The separation is designed to ensure one individual cannot complete an entire transaction without another person being aware.

On a monthly basis, the Treasurer will obtain the monthly Venmo statement, identifying all transactions flowing through the account as well as the month-end balance in the account. As each fund raiser (or other \$\$ collection effort) ends, related funds in the Venmo account will be

transferred to the Operating Account. Board Officers will review these transactions each month to ensure all funds are deposited in booster's bank account.

Example 4:

1. A Venmo account shall be established to collect funds for the XXXXX Booster Club.
2. The Venmo account shall be managed by the Treasurer.
3. Funds collected via the Venmo account will be transferred into the bank account (held with Legends Bank) within 3 business days.
4. All funds collected via Venmo shall be notated with the fundraiser in which the funds were allocated (e.g., catered lunches, ticket sales).
5. A receipt will be generated for each Venmo transaction.
6. Refunds shall NOT be disbursed via the Venmo account.
7. The Venmo account shall be closed and cease to collect funds at the end of the Board year or until approved in the following year by the Board since collection by third party apps must be approved annually.