

This policy applies to fundraising activities and management financial accounts related to All Saints Academy which are sponsored by the booster clubs. Currently the booster clubs are athletics, parent and teacher, and music.

1. For school fundraisers sponsored by one of the ASA booster clubs where the net profit equals or exceeds \$27,500.00, the following division of these funds will occur:
 - a. 25% of the net profit will be placed into the ASA endowment fund.
 - b. Of the remaining profit, \$10,000.00 will be placed in the PAT treasury.
 - c. Of the remaining profit, \$5,000.00 will be placed in each of the Music and Athletic Booster treasuries.
 - d. If there is any remaining profit, it will be placed in the general fund of the ASA budget under the "Instructional Expense" line item to be used for books and supplies for the children of the school. These funds will be used to improve the curriculum at ASA either thru purchasing textbooks or some other instructional material as determined by the principal and ASA school board in consultation with the PAT booster officer board.
2. For school fundraisers sponsored by one of the ASA booster clubs where the net profit is less than \$27,500.00, the following division of these funds will occur:
 - a. 50% of the net profit will be placed in the PAT treasury.
 - b. 25% of the net profit will be placed in the Athletics treasury.
 - c. 25% of the net profit will be placed in the Music treasury.
3. For management of the financial accounts related to these booster club treasuries as well as other financial accounts associated with All Saints Academy, the following procedures will be followed. These accounts include, but are not limited to: Spirit Store, Sweepstakes Account, ASA Auction Account, Student Council account, Lunch account, After School Care Account, Preschool Account, Music Boosters, Athletic Boosters, PAT Boosters and any other accounts that are affiliated with All Saints Academy.
 - a. All accounts will have the four signers on the account. Two must be the principal and pastor. The other two will be determined by each individual club board.
 - b. Signature cards of the accounts will be reviewed annually at the first Board meeting, so that previous officers can be removed and new officers added. The school should also send a letter to their respective banks on an annual basis, stating who is authorized to open or make changes on accounts.
 - c. All bank statements will be sent to the school and delivered to the principal unopened. The school will then make a copy of the statement

and provide it to the booster club treasurer or account manager for reconciliation.

- d. All checks written from said accounts will have two signatures; one can be stamped but the other must be hand written.
 - e. Checks written from any accounts for an amount \$2,500.00 or greater will have two signatures with one being either the principal or pastor's signature.
 - f. Invoices should be reviewed and checked for accuracy by the treasurer of the account prior to submission for payment.
 - g. Invoices should be attached to the check when presented for signature so that the signers may examine the invoices and supporting documentation for payment.
 - h. The Principal will review the bank statements carefully, examining for an unusual items. They will initial and date the statements after review.
4. It is recommended that this policy be reviewed annually and updated where necessary.