



Hurricanes Booster Financial Support Procedures March 7, 2018

Financial Management is one of the most important duties in the day-to-day operations of The Hurricanes BOOSTER Inc.

Proper financial controls ensure our success and safeguard our mission to promote clean audits and help deter fraud.

Activity Funding:

When the Hurricanes Booster writes a check to the Marian Central Catholic High School, they apply the money to the Athletics Department (department number 38) activity fund (10260 School Activity Cash Account). The funds then belong to the athletic department activity fund.

All accounting and safeguarding of these funds is the responsibility of the school, once Marian receives the funds.

The Hurricanes Booster will then receive a written acknowledgement letter¹ with certain required language, including that no goods or services were received in exchange for the donation from the Marian Central Catholic High School for their donation.

Marian Central Catholic High School tracks the payments received from the Hurricanes Booster and reports this data to their Board of Trustees.

The IRS prefers that 501(c)(3) organizations receive money to the activity fund, since it provides the cleanest procedures to track how booster money is spent.

Illinois Law prohibits Marian Central Catholic High School from reimbursing for any expenditure. Money in activity funds cannot be transferred back to the Hurricanes Booster.

Illinois Department of Revenue prohibits The Hurricanes Booster from utilizing the Marian Central Catholic High School Tax Exempt Status.

¹ IRS Publication 1771 Rev. (3-2016)

Direct Funding:

Hurricanes Booster pays its vendors directly for their expenses. All accounting and safeguarding of funds is the responsibility of the Hurricanes Booster Inc. The vendor must bill the Hurricanes Booster directly. The Marian Central Catholic High School will not be responsible for forwarding mail or processing payments on the vendors behalf.

Cash handling procedures:

The purpose of these procedures is to set guidelines for collecting, counting, depositing and recording money received by a Hurricane BOOSTER volunteer.

All activities that involve a cash drawer, the money will be double counted and recorded by at least two members, one from the booster and another from the Marian Central Catholic High School Staff.

A receipt will be provided to record the total. Both of the members will sign and date the receipt and indicate the source of the money.

The cash drawer will be turned into the Athletic Director or their designee. The money and the receipt will be turned over to the Marian Central Catholic High School Bookkeeper to be recounted and deposited in the bank.

A starting cash drawer amount will be determined for the cash box and recorded and signed for before that day transactions.

The receipt for the money collected by the Hurricanes Booster Inc. will be given to the Treasurer. Monthly summaries will be reported in the Hurricanes Booster Treasurer Report.

Physical protection of funds through the use of bank facilities and locked chase boxes or drawers shall be practiced at all times.

No checks shall be cashed from cash receipts.

No change shall be made for amounts higher than \$50.00 fifty dollars.