

Financial Report Information & Formats

Each year Booster Clubs are required to submit a written report of actual revenues and expenditures (Financial Report) for that school year to the Sponsor, the School Principal, and the Executive Secretary of the Superintendent by September 15th, of the following year.

The Financial Report and Review Report are not audited by the District.

The Treasurer of the Booster Club should prepare the Financial Report and should ensure that the Financial Report includes:

- Name of school, name of Booster Club, and the time period covered in the report.
- Actual revenues and expenditures for the applicable school year. The current year report should start at the point in time where the prior year report ended. For example, if the 2010-2011 report ended on June 30, 2011, then the 2011-12 report will begin as of July 1, 2011.

Since clubs may start their new year at various times, the time period used for reporting actual revenues and expenditures may vary from club to club; however, the individual Booster Clubs should try to be consistent in the time period they use from year to year.

- Foot all column totals of the Financial Report for accuracy.
- Name, title, and signature of person who prepared the report.
- Date the report was prepared.

The Booster Club may want the time period used for reporting purposes to coincide with the election of new officers. If new officers normally come into office May 1st of each year, the time period for the Financial Report may be from May 1 to April 30, of the following year.

The following examples of Financial Reports are included in this handbook:

- **Type 1** - This example is a cash basis financial report that includes the beginning and ending cash balances for the year. Money received is usually shown as income and money paid is usually shown as an expense.

The beginning cash balance for the current year should agree to the ending cash balance from the prior year.



Type 1 report format is the simplest to prepare.



- **Type 2** - This example is an accrual basis financial report that includes assets, liabilities, equity, income, and expenses. This report would include the cash transactions, but would also show amounts to be received or amounts to be paid in which money has not yet been exchanged, prepayments of expenses that have not yet been incurred, or receipt of amounts in which income is not yet recognized.

The retained earnings amount should agree to the total equity amount from the prior year.

The Financial Report and the Review Report must be presented at a Booster Club meeting that includes its general membership by October 31st of each year.

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*Type 1
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**XYZ High School Spirit Booster Club
CASH BASIS FINANCIAL REPORT
From July 1, 2011 through June 30, 2012**

Beginning Cash Balance as of July 1, 2011 \$5,235.46

INCOME

Concession Stand Sales	\$3,569.50	
Fall Dance	\$2,875.00	
Membership Dues (225 members)	\$5,625.00	
Program Ad Sales	\$9,502.25	
Uniform Income (212 new uniforms ordered)	<u>\$9,540.00</u>	
Total Income		\$31,111.75

EXPENSES

Competition Trip Expense	\$8,320.03	
Concession Stand Supplies	\$1,355.77	
Fall Dance Expense	\$2,589.10	
Miscellaneous Supplies	\$ 650.77	
Postage	\$ 236.29	
Program Ad Expenses	\$1,242.88	
School Donation (Sound System)	\$4,328.00	
Uniform Expense	<u>\$9,540.00</u>	
Total Expenses		<u>\$28,262.84</u>

Net Income (Loss) for Current Year \$2,848.91

Ending Cash Balance as of June 30, 2012 \$8,084.37

Cash Basis Financial Report prepared by:

Printed Name	Title
Signature	/ / Date