**Summary Key Points Redbook Training**

* Need to complete an Inventory Sheet for all inventory that is being sold (concessions, school store, etc…)
* Bookkeeper should not collect money from a parent or open the mail. (Do not want bookkeeper to open the bank statements. Principal should check bank statements and look for keys (frequent deposits including cash, verify signature)
* Purchase Orders must be completed prior to any order…reimbursements will not be given if no P.O. completed and approved ahead of time.
* Neediest Kids of All: Cannot send blank checks anymore (no blank checks for any reason)
* If an outside vendor is paid $600 or above and they are not incorporated then we must get a 1099 form for them (includes LLC) (examples D.J.’s, assemblies, etc…) If person is a school employee then this does not have to take place because they will be paid via payroll deductions
* No cash gifts can be purchased from the Activity Fund: If a person wants to donate they must donate the actual item (gift cards, cash rewards, pre-paid credit cards)…Attendance Awards can only be instructional type items (books, trips, etc…)…Academic and Behavior Awards can be non-instructional adhering to Activity Fund Guidelines
* Movement of monies in the Activity Fund must be approved by Principal and Account Sponsor
* Start Up Monies should be made out to a responsible person and receipted back into the account after the event/season…should not be made to CASH.
* **Donations**: Board must have a policy if it is going to allow schools to accept donations. Form F-SA-18 must be completed for all donations and follow Redbook procedures.
* Deposit Slips need to have two signatures
* Need to keep a ledger for Deposits and Withdraws
* Schools allowed to have 3 raffles per year without a gaming license providing each raffle stays below $150.00 ($450.00) for the year.
* **External Organizations:**
* Exist solely to benefit the school (PTA’s, Athletic Boosters, Foundations, etc…)
* Board must approve organization to lend support, seek assistance, and fundraise in the name of the District/School
* Each external organization should have Bylaws
* Must turn in to Board of Education Federal ID #, List of Officers and show proof of limited liability insurance
* Should not use the school’s tax exempt #
* External Organization responsible for own compliance to IRS regulations and Bank Account, etc…
* No school employees can be officers that hold check signing authority
* Board members cannot be officers or have check signing authority
* Treasurers should be bonded, though not required
* Continue submitting budget and fundraising, etc…