

Financial Report Information & Formats

Each year Booster Clubs are required to submit a written report of actual revenues and expenditure (Financial Report) for that school year to the School Principal, by the end of October, of the following year. The Financial 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 2011-12 report ended on June 30, 2012, then the 2012-13 report will begin as of July 1, 2012.
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 1, 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 must be presented at a Booster Club meeting that includes its general membership by October 31, of each year.

TYPE 1

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	\$28,262.84

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

TYPE 2

XYZ High School Spirit Booster Club
BALANCE SHEET
As of June 30, 2012

ASSETS

BankOne Checking Account	\$2,154.25	
BankOne Savings Account	\$5,112.77	
Accounts Receivable	\$3,458.00	
Prepaid Storage Rent	<u>\$ 300.00</u>	
TOTAL ASSETS		\$11,025.02

LIABILITIES & EQUITY

Liabilities

Accounts Payable	\$3,524.75	
Deferred Membership Income	\$ 500.00	
Scholarship Payable	<u>\$1,000.00</u>	
Total Liabilities		\$5,024.75

Equity

Retained Earnings	\$1,135.12	
Net Income (Loss) From Current Year	\$4,865.15	
Total Equity		\$ 6,000.27

TOTAL LIABILITIES & EQUITY \$11,025.02

Balance Sheet and Income Statement prepared by:

_____	_____
Printed Name	Title
_____	/ /
Signature	Date

XYZ High School Spirit Booster Club
INCOME STATEMENT
For the Period of July 1, 2011 through June 30, 2012

TYPE 2
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INCOME

Catalog Sales	\$9,129.18
Donations	\$2,300.00
Interest Income	\$ 38.00
Membership Dues (100 members)	\$2,000.00
Uniform Income (22 new uniforms ordered)	\$ 770.00
Total Income	\$14,237.18

EXPENSES

Banquet	\$1,388.13
Catalog Sale Expense	\$3,752.68
Postage	\$ 32.66
Scholarships	\$2,500.00
Storage Rental	\$ 600.00
Supplies	\$ 328.56
Uniform Expense	<u>\$ 770.00</u>
Total Expenses	\$9,372.03

Net Income (Loss) For Current Year	<u>\$4,865.15</u>
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