

## ASB FUNDS TIP SHEET

### DO

- ✓ Double check the rules about raffles
  - ✓ Use the budget process to teach good accounting principles
  - ✓ Carry an inventory of Student Body supplies and equipment including athletic supplies
  - ✓ Remember that ownership of all ASB purchases technically belongs to the district
  - ✓ Get student approval for all Student Body purchases
  - ✓ Know that trophies and other awards can be purchased with Student Body funds
  - ✓ Remember that funds received as an honorarium for a school group (choir, band, debate) must be deposited as ASB funds
  - ✓ Check your district policy regarding formal purchase orders requirements for Student Body expenditures
  - ✓ Know that School District funds and ASB monies can share the expenses for student projects or activities
  - ✓ Keep accurate records, ask questions frequently
  - ✓ Attend an ASB Law, Rules, Regulations, & Procedures workshop
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### DON'T

- X Issue complimentary tickets for athletic events or other Student Body activities
  - X Deposit money in separate savings or checking accounts at a local bank
  - X Use ASB monies to send flowers to a person in the hospital
  - X Assume that sending student delegates to state or national conventions or other trips cannot be paid in part by Student Body funds
  - X Make major purchases without referring to the state bid law
  - X Accept citizen or group donations to the Student Body for scholarships without School Board approval
  - X Use Student Body funds to pay for students to attend summer athletic camps without checking WIAA rules
  - X Forget that a Principal/Advisor can overrule a student authorized purchase
  - X Hold a fund raiser for a scholarship fund without double checking with your business office
  - X Pay for services with cash
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### CHECK

- School district policies in place for ASB funds    Students and staff involved in preparing ASB budget
- ASB budget submitted and approved by school district directors
- ASB fund raising activities (types) are submitted and approved by the School Board
- Procedures are established to have all collected funds be deposited intact
- That all disbursements have student approval
- That ASB records are maintained for at least six years
- Separate records are maintained for each school in a multi-school district
- The State bid law is observed