**John F. Kennedy High School**

**Fund Raiser/Event Form Check List**

Fund raisers require deliberate planning strategies; expenses must be weighed against estimated revenue that will be generated. Sponsors are expected to propose a target profit for the fund raising activity and to meet or exceed that target. The funds raised should be used in the current school year for the intended purpose. Funds may not be raised for discretionary or general purposes.

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* Complete School ***Fundraiser Request*** form include the following information:

Name of fund raiser or event

Date of fund raiser

Sponsors name

Class/Club/Team main account number

Ticket information (if applicable)

Total number of tickets needed (if applicable)

Event ticket price (if applicable)

Is administration required?

Is security required?

Description of fund raiser/event

What will the net income from the fund raiser be used for

Items to be sold and price

Possible vendor

* Submit completed ***Fundraiser Request*** form to the School Business Administrator (SBA) for approval.
* After SBA reviews the request it is given to the appropriate assistant principal for verification and approval.
* Upon administrative approval the form is given to the School Financial Specialist (SFS) for account assignment.
* If the fundraiser is approved a copy of the form will be placed in sponsors mailbox with the account number in the upper right hand corner. Every fundraiser is assigned a separate account in order to maintain records of all deposits and disbursements associated with the fundraiser. **An account will not be created and no deposits accepted until the required forms have been approved. The fundraiser must be approved before any expenditure is incurred. A fundraiser should not be started until you have received the form indicating that it has been approved.**
* When purchasing items, sales tax should not be paid to vendors. MCPS has a tax exemption certificate (available from the SFS) that exempts us from paying sales tax on the purchase of items related to instructional programs. **The school cannot reimburse you for sales tax paid on any purchases.**
* **Inventory control of salable items:** All merchandise should be inspected and counted upon receipt, and locked securely with restricted access to prevent loss. Teachers, sponsors, and/or coaches should keep records of merchandise distributed to sellers and receipts turned in. All dispositions of unsold merchandise, whether returned to the vendor for credit, donated, or otherwise lost should be noted. Reminder—this data will be needed to determine if the activity resulted in a profit or loss and documented on the **MCPS Form 281-22, *Physical Inventory of Salable School Merchandise***.
* **It is required that at least one adult staff member/designee be present at sales tables.** All monies must be turned in to the SFS on a daily basis. Sponsors are responsible for the safe-keeping and security of any money collected, NEVER leave it unattended. Place in secured location until you are able to remit money to the finance office. In addition, monies collected should not be used to purchase additional inventory/stock, pay tips, or for any other unauthorized purpose.
* All fundraisers must be completed in the time allotted on the Fundraiser Request form. If not, the staff sponsor should see the SFS to arrange for an extension of the date for sales.
* In the case of sales with inventories (e.g., candy, T-shirts, etc.), **MCPS Form 281-22,** ***Physical Inventory of Salable School Merchandise***, must be completed by the sponsor and submitted to the SFS within five days of the last scheduled date of the fundraiser. This form is a MCPS requirement and any remaining inventory must be included in the school’s year end audit report. Sponsors must account for all items which have been sold. **Prior approval must be given to reduce the sale price. A record must be kept for any item given away including person’s name and reason**. If all items were sold, write “NONE” on the inventory form.
* Within one week after completion of the fundraiser the sponsor must complete the ***Fundraiser Completion Report*** on the reverse side of the ***Fundraiser Request*** form. This is then submitted to the SFS. Actual results should fall in line with the expected profit that was indicated on the Fundraiser Request form**.** If not, the reason for the discrepancy should be noted in the comment section of the **Fundraiser Completion Report.**
* Only after the SFS has received all necessary paperwork, will any profit/loss from the fundraiser be transferred into the main activity account. Sponsors that do not close fund raisers within the specified timeframe will be referred to the Principal for further action.
* **Maryland state sales tax:** When the school purchases items that will later be resold to students or community members, 6% sales tax is collected on the sales and remitted to the State of Maryland. This applies to sales of all durable goods (e.g., t-shirts, lanyards, key chains). Sales tax due to the State of Maryland from Fundraisers that involve sales will be paid from the fundraiser account, based on the total sales deposited for the fundraising activity. Be sure to figure in this necessary expense when calculating your profit.
* **The cut-off date for holding a fundraiser is April 30th.**
* If **NOT APPROVED** the form will be returned to the sponsor with a reason for non –approval or with a request for additional information.
* **All financial forms can be found on the MCPS website.**

**MCPS Internal Audit Unit conducts yearly financial audits to verify compliance with MCPS Policies and Regulations.**

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