

The purpose of a school support organization (by definition) is to support a school district, a school

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] This means the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8. The school support organization shall maintain a copy of its charter, bylaws, minutes, and documentation of its recognition as a nonprofit organization and as a Tax exempt 501c3 organization, if applicable. These should be part of the SSO permanent records.

9. The organization shall maintain financial records for a period of at least four (4) years

[REDACTED]

10. *The organization must maintain a bank account and tax exempt status (if applicable) separate from*

[REDACTED]

NONPROFIT

TAX EXEMPT



Some people may mistakenly call a nonprofit organization a "501(c)" or "tax-exempt group." "Nonprofits" and "Tax-Exempt Groups" are different concepts.

Many charitable organizations are organized and operated as both nonprofit corporations and tax-exempt entities.

Nonprofit – State Law Concept.

incorporation status under state law.

Several business forms for

nonprofits – unincorporated

What is the difference between nonprofit and tax-exempt?

association, nonprofit corporation,

charitable trusts, certain LLCs.

- Nonprofit status refers to status under state law.
- Tax-exempt status refers to federal income tax exemption under the Internal Revenue Code (IRC) and to certain state taxes.

The word “nonprofit” generally is used to describe an organization that works to serve a public purpose, rather than to provide financial benefit to any particular individual, corporation, or entity.

990-EZ
or 990
990

fi

Workforce organization

check or personal debit/credit card is not exempt,

tax-exempt purchases of merchandise that it will sell

[REDACTED]

of the exempt entity and will be reimbursed by the

[REDACTED]

We Know Booster Clubs

SMOOTH TRANSITIONS

Organizing Your Booster Club Records

It is important that your organization's permanent records and financial documents be handed

Guide to Conducting an Internal Financial Review



the discrepancy to find the error or explanation for

the discrepancy.

- Count all cash in petty cash accounts to ensure that the count agrees with the books.

- Finances should be reviewed annually by an audit committee that consists of two or more individuals who do not routinely handle the organization's finances, such as by being a

- Cash should always be counted by at least 2 persons at/near the time received, and then

contribution to raise

1. Funds must support the organization's public tax-exempt purpose.

- For example: amateur athletics, K-12 education, or performing arts

[Redacted content]

the money.

May not purchase equipment (provide assets to) a for-profit school.

2. Steer clear of IFAs (individual fundraising accounts).

IFAs are credits given to individuals for funds raised.