



Fundraising Activities What Auditor's Look for During an Audit

Process based on the WASBO Fund Raising Coordinators Handbook

Before the Fundraiser:

	Process/Item/Action	What an auditor will look for
1	Idea for fundraiser	
2	ASB student council approves the fundraiser	<ul style="list-style-type: none">• Approved fundraisers are documented in Minutes• ASB Approval Form/ WASBO Fund Raising Intent Form completed – Includes Advisor and ASB student signatures• Principal approves – WASBO Fund Raising Intent Form includes this, or some other form may be used.• Revenues and expenditures projection form/WASBO ASB Project Forecast completed
3	Merchandise/supplies ordered	Purchase Order with ASB student signature with a detailed list of what was ordered: include item numbers, descriptions, quantities and prices.
4	Merchandise/supplies arrive and checked against what was ordered	<ul style="list-style-type: none">• Bill of Lading/packing slip with date and signature of the person who verified everything was received.• Merchandise/supplies secured/locked up.

During the Fundraiser:

	Process/Item/Action	What an auditor will look for
1	Parental Authorization for Fundraising obtained for each participating student.	
2	Merchandise distributed (checked out) and record kept of who has what	Write down the merchandise checked out to each student. Have the student initial the record to confirm they received the items. Use WASBO Individual Inventory Product Sales Form or similar recording system.
3	Cash is received	Cash is always secured in a locked location on school property and deposited daily unless there is a waiver from the county treasurer on file. With the district.
4	Change fund checked out from ASB. The person issuing the fund and the cashier accepting it should sign a receipt with the amount of the change fund. The cashier should count the change fund prior to signing.	Distributor/receiver acknowledgement with amount. Policy for petty cash, how much is kept in change fund.

5	Cash boxes/registers should be used by a single person in order to establish clear responsibility for variances. Cash should be counted by the person assigned to the box and one other person at the beginning and the end of the time it was used.	Either the “z tape” from the register or pre-numbered receipts and return acknowledgements in the steps above and below, or a separate checkout paper documenting the beginning and end amounts, signed by the person who used the box and the person who co-counted it.
6	Change fund returned – The person accepting the fund and the cashier should count the amount and reconcile it against receipts. Both should sign a receipt acknowledging the amount returned and the reconciliation.	Receipts for each sale, and the signed acknowledgement of return of the change fund.
7	Students turn in daily all funds received for fundraiser.	Copies of pre-numbered receipts, with dates and amount received. Student product distributions sheets that include date and amount. (resources: WASBO individual inventory Product Sales Form includes a column for this.)
8	Funds reconciled with tickets/receipts daily	Reconciliation sheets to include the cost and number of each item sold and the amount of money received as well as the z-tape/receipt log/ form documenting beginning and ending ticket numbers/etc.
9	Funds deposited within 24 hours of receipt and intact (checks received are still checks, cash received is still cash in same denominations received)	Reconciliation sheets to include form of funds (cash or checks) and denominations.

After The Fundraiser:

	Process/Item/Action	What an auditor will look for
1	Receive remaining merchandise back from students. If not all merchandise is returned, students should be held responsible	Record amount of merchandise returned by each student. If not all merchandise is returned, document the missing amount.
2	Inventory of merchandise and cash on hand	Remaining merchandise and all cash is secured/ locked up.
3	Return remaining inventory to vendor for credit, if that is part of the agreement	Record details of merchandise returned and the credit expected for each item. Receipt for return shipping.
4	Fundraiser final reconciliation	Completed WASBO Fund Raiser Reconciliation or equivalent district form
5	Fundraising profit analysis completed. This is important for future decision making by the ASB. If the fundraiser did not make a satisfactory profit, it would probably not be a good choice for future fundraisers.	WASBO Fund Raiser Reconciliation or equivalent district form completed
6	Final vendor payment must be approved by ASB prior to payment	Reconciliation of invoice to original product received, less product returned. Approval from ASB council to pay invoice.