

Middleton Cardinal Booster Club

Policy Recommendation – approved 121817

Individual Sport Checking Accounts

2017 – 2018

1. Preferred Option – No checking account

Do not maintain a separate checking account. Keep the funds within the Booster Club Accounts in the Team Spending. The Booster Club will track your funds separately and make sure that they remain intact.

- Removes issue with year-to-year changes in parent involvement
- Delay in being reimbursed and a parent or coach has to front the bill (or team can approach the Athletic Department for them to pay upfront).
- These funds are maintained and stay with your team from year-to-year. The funds are not part of the annual spending budget of the Due Diligence and Membership money. Donors can claim charitable contributions to a 501c3 (subject to IRS rules).

2. Second Option – An account at The State Bank of Cross Plains using the EIN # of the Booster Club.

- All sports are included under umbrella of tax exempt Booster Club.
- Allows donations to remain tax deductible using the Booster EIN (subject to IRS rules).
- Provides less risk to the team and individuals if something goes wrong and there is no need to close and re-open account when the signers change from year-to-year.

3. Third Option – An account at The State Bank of Cross Plains. This requires the account to be opened under an individual parent's SSN number. Requires closing and reopening every time a signer leaves.
- These accounts present some risks to teams and the school if something goes wrong with the spending/account.
 - If a donation was made, it would not be tax deductible as the account wouldn't be affiliated with the Booster Club as a 501©(3).