

Waxahachie Band Booster Club, Inc.
Individual Fundraising Account Declaration
School Year June 1, 2011 - May 31, 2012

My child, _____, will be participating in the Waxahachie Band Booster Club fund-raisers. They will have the opportunity to help raise funds through board approved fund-raisers to pay all or a portion of all their fees, costs for uniform accessories, instrument rental, other items that are normally paid by the parents and the spring trip.

"Individual Fundraising Accounts" are subject to the following guidelines:

1. Students are credited only with amounts they raise or help raise selling a product or performing a service (such as selling candy bars);
2. Payments made by parents for band costs will be credited to each individual account balance;
3. Straight contributions (which are tax-deductible) by the donor may not be earmarked and credited to support a specific student;
4. Students understand that the money raised is really the property of the tax-exempt organization;
5. The tax-exempt organization, Waxahachie Band Booster Club, must control the funds and determine what portion, if any, of the amounts raised may be credited to students who assisted with the fund-raising;
6. All amounts raised are used for the tax-exempt purposes of the Waxahachie Band Booster Club;
7. The Waxahachie Band Booster Club and not the students must determine how the funds are used;
8. Students may not withdraw funds to use as they wish and students may not transfer funds to another account (siblings, friends, parents, etc.);
9. Students who leave the organization can not receive funds credited to their name;
10. Excess funds stay with the Waxahachie Band Booster Club to be used for their tax-exempt purposes.

The IRS has a strict rule against private inurement "the transfer of any of an organization's assets to, or for the benefit of, an individual for a nonexempt purpose." Therefore, individuals may not control any fundraising accounts set-up in their name, nor may they withdraw funds from the "accounts" to use as they wish. The tax-exempt organization must at all times determine how its funds, even funds credited to an individual with respect to their fundraising efforts, are used. And, all funds must be used for the organization's tax-exempt purposes.

I have read, understand, and will follow the guidelines listed above for my student account.

Student Signature

Parent Signature

Print Student Name

Print Parent Name

DATE: _____

DATE: _____