



Procedures for Deposits and Disbursements

DEPOSITS:

- A completed and legible Deposit Form is required with every the deposit.
- Checks must be made payable to MVHS Timberwolves Foundation ("Timberwolves Foundation").
- The booster group that the donation is for MUST be in the 'note' or 'memo' section of the check.
- Donations without a group in the memo will be deposited into the foundation's general fund.
- It is recommended that copies of all checks are made and attached to the deposit form.
- The amount of the checks, cash and coin and a grand total must be listed on the Deposit Form.
- When ready, the checks, deposit form, and check copies must be placed in a sealed envelope labeled 'MVHS Foundation' and put in the Foundation drop box or picked up by the Foundation Treasurer.
- All deposits (cash, online, checks) require 5 business days to be processed by the Treasurer.
- No one may replace cash with a personal check (i.e. "buy cash"), this is considered co-mingling of funds and is not approved by the Timberwolves Foundation.

DISBURSEMENTS:

- A completed and legible Disbursement Form with supporting documents such as receipts, invoices, email verification, etc must be placed in the Foundation mailbox. Digital documents will not be accepted.
- The mailbox will be checked regularly and transactions will be completed within approximately 5 days. Disbursement management will be made per the instructions on the Disbursement Form. If mailing is requested add two days to the processing time.
- Disbursement Forms must have 2 signatures before submitted to the foundation mailbox AND must be filled out completely and legibly. If not, the Form will be returned to the booster mailbox for completion and must be resubmitted.

GENERAL:

- Funds must be available in the account before a check can be disbursed on the account. If funds are not available at the time the Disbursement Form is submitted, the form will be held until such time as funds become available and the booster group will be notified.
- Booster groups are responsible for keeping records of all deposit and disbursement activity.
- NSF – Foundation will cover the first NSF check for the Booster. After that, the Treasurer has the OPTION to take the NSF fees out of the Booster account.
- Questions? Treasurer, Liz DeBaets 760-668-3091 lizdebaets@gmail.com 8/27/19