



Information for School Finance Officer

The following information is distributed to VMEA Event Hosts and Chairs. You, as the school finance officer play an important part in the establishing of accounts and assisting the VMEA member in the reporting process to the Virginia Music Educators Association.

Authorization

Participation of students in VMEA activities is authorized by local school boards as permitted by the Code of Virginia (22.1). In accordance with established procedures, copies of all financial transactions involving student moneys must be available for audit and an accounting is required for all expenditures.

VMEA and its interest Sections (VBODA, VCDA, VEMEA, etc.) are held responsible for the collection and distribution of student moneys for VMEA/VBODA/VCDA/VEMEA sponsored events.

Audit

VMEA and its Sections are subject to outside audit review of accounts and proper documentation for all events is absolutely required, particularly if there is an Internal Revenue Service audit or review.

Establishing a District or State Event Account

The Event Chair opens an account with the finance officer of his/her school. Only a school account may be used for this purpose. It is **illegal** to use booster club or personal accounts, or to establish a special account for a VMEA event outside of the school finance system.

The account established should be solely for the event. **Funds must not be commingled into other accounts.**

The finance officer must understand at the outset that a copy of the account, showing a zero balance, must be available at the conclusion of the event and must be attached to the financial report.

In those situations when an Event Chair has difficulty establishing a separate account with the school finance officer, the VMEA Treasurer should be contacted for advisement.

Over

Reporting Process

A completed Financial Statement must be submitted to the VMEA Treasurer. The Financial Statement is accompanied by a ledger from the school finance officer showing all transactions. The ORIGINAL Financial Statement, with a copy of the ledger, is sent to the VMEA Treasurer. In addition to the VMEA Treasurer, the VBODA or VCDA or VEMEA Treasurer (depending on the event) receives a copy of the report. Original copies of invoices/receipts/etc. are submitted to the school financial officer.

Report Deadlines

Completed financial statements are due within 6 weeks following the event. IF THERE IS SOME COMPLICATION AFFECTING THIS TIMELINE, THE VMEA TREASURER MUST BE NOTIFIED IN WRITING OR CONFIRMED EMAIL IMMEDIATELY. (vmeatreas@comcast.net)

Form 1099

The use of a 1099 form is required by the Internal Revenue Service and must be completed for every person who is paid in excess of \$599 for services rendered. The school finance officer completes the form.

The membership of VMEA appreciates your assistance with the financial portion of VMEA events.

Should you have questions please contact the VMEA Treasurer.

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