

Advisor Corner

Tips on money management for school stores and fund-raising activities

From Gordon Nicholson, chapter advisor, Manchester West H.S., New Hampshire

School store operations across the DECA universe have many formats. Some school stores are not allowed to sell food products and instead sell school-spirit clothing, mugs, calendars and school materials. Those that do sell snack food may use that cash flow to subsidize their slower-selling apparel and school supply inventory. Some resemble mini-department stores, with apparel, school supplies and snack foods plus hardware, auto, culinary and construction trade materials. Yet other robust stores have active e-commerce retail marketing strategies in addition to traditional in-school shops.

Some marketing programs without stores fund activities or DECA events with more-traditional fund-raisers, such as candy bar sales, bake sales or car washes. Other sources of revenue can be local business sponsorships, raffles, dances or special event productions like faculty-student basketball games or concerts.

Tips for handling finances

Whichever pattern your financial base takes, here are some basic tips to keep in mind to make things run smoothly. These ideas can help protect you from liability issues related to cash handling in organizational operations. Advisors who run stores and fund-raisers are always held accountable for “the books” and the accurate record-keeping of income and disbursement of money in accounts.

1. **Issue receipts for everything.** Always issue receipts for money received from or disbursed to students. The receipts should reflect who, what, why, date, names and signatures of people involved.
2. **Establish a co-signer.** Set up your chapter or store checking accounts with a co-signer, preferably an assistant principal or principal who will sign every check with you.
3. **Deposit money regularly into a school administration account or a chapter or store account.** Do not leave money in unsafe areas. Although this seems like an obvious thing to remember, during the teacher’s busy day, we can tend to cut corners and money may “disappear” during these times.
4. **Arrange for an independent auditor.** Most school districts will require and provide this, but if not, insist on it. It protects you and upholds your reputation, and auditors can provide helpful advice.
5. **Make sure daily income records correlate with deposit records.**
6. **Pay invoices promptly.** This practice will help you maintain a good reputation and credit standing.

These basic tips will help keep money management under control, whether you use a checkbook, a Quicken or Quick Books system, or a DECA chapter bookkeeping management system.

