

Book Fair Fundraiser Guidance

Book Fairs held on school campus are considered public funds.

Fundraiser Accountability should consist of:

1. A fundraiser permission form must be completed and approved by the principal prior to the event.
2. Students/parents must be receipted. A cash register is recommended; however, handwritten receipts may be issued if the company does not provide a register.
3. A cash register tape (or receipt books) should be submitted with daily deposits.
4. A detailed invoice or inventory listing of all sales must be provided by the vendor upon completion of the event.
5. Fundraiser Accountability Form should be completed to show total sales balance to the deposits, along with the profit/loss total. (Allowable over/under of 1%)

Profit Options:

1. Cash Profit Only
2. No Cash Profit – Media Books Received
3. Split – Cash Profit and Media Books Received

Book fairs are unique in the way profit is received. You do not simply code the invoice out as “resale items”, the “profit option” could cause the invoice to have a split account code. Although you are “reselling” books to your students/parents/teachers, the total due the vendor may include your “cash value” of your profit. The only time the total expense is coded out as “resale items” (9800-478-9600) is when you take a “CASH” only option.

The codes for the expense will depend on the “profit option” taken. These options should be explained in the request for the fundraiser. The vendor should have these options noted on the contract and invoice.

When coding the approved purchase order for the book fair, refer back to the approved fundraiser form to determine how the expense should be coded. Again, if the option is “CASH” then you know total expense will be coded to “resale items”. All other options will require part of invoice to be charged to “media books” (2220-422-8220).

Cash Option – This options means “no books” are to be selected by the Media Specialist to keep from the book fair. All profit will be kept as “cash”.

- If your school chooses this option you will record the revenue collected at the book fair as a “fund raiser” (12-4-7340) and the total expenses (invoice) for the book fair as “resale items” (12-5-9800-478-XXXX-7101-0-9600-0000).
- The predetermined % of gross sales for the cash option stays at the school as fund raiser revenue to be spent as stated on the “fund raiser request form”.

Book Fairs – Profit = Media Books

With any options involving the receipt of “media books” it is required that a list of those books be turned in with the final fundraising report. (Some systems may give the Media Specialist until the end of the fiscal year to complete their selections.)

Book Fair Fundraiser Guidance

- The list should reflect the cost of each book and the list must be the total of “cash value of the profit option” + “bonus dollars”.
- The Media Specialist may not receive any other items offered by the company other than books.
- Must receive “Media Books”.
- A list of these books should also be kept with the schools inventory.

Cash PLUS Media Books – There are several book fair vendors, each have different options for profit. With the “Cash plus Media Books” option you receive just what it implies. The profit will be in both cash and media books. These books are selected by the Media Specialist from a vendor’s list or from the selection at the book fair.

- All revenue collected at the book fair is coded as “fund raiser” (12-4-7340...).
- When the invoice is received, the “Media Books” portion of the profit should be coded as Media Books: ACTV 12-5-2220-422-CCtr-7101-0-8220-0000
- The remaining balance of the invoice for books PURCHASED at the book fair will be coded to “resale items”. ACTV 12-5-9800-478-Cctr-7101-0-9600-0000.

See Below sample of Invoice:

Book Fair Vendor
Any Town, USA

Profit Options:	
Your Total Sales:	Your School Profit
Under \$799 ■	20% Cash
\$800- \$1599	25% Cash
Over \$1600	30% Cash
And/Or Books	50% in Books

Total Sales =	\$ 1,015.75	*Total revenue collected as 4-7340 should balance.
School Profit Options:		
Cash Option = 20% of Gross Sales	\$ 203.15	
Profit (20% of Gross Sales) minus "Half Price Book total = Cash Profit		
\$203.15	minus	\$65.75 equals \$137.40 Cash Profit
Total Gross Sales	\$ 1,015.75	
Less Cash after Books	\$ 137.40	
Total Due Vendor	\$ 878.35	*Reminder..\$65.75 for books from the fair is included in this total. Therefore, you have to code the payment for both "Media Books" & "resale items".
	\$ 65.75	will be coded as 12-5-2220-422-XXXX-7101-0-8220-0000
	\$ 812.60	The balance due will be coded as "resale items" 12-5-9800-478-XXXX-7101-0-9600-0000

Book Fair Fundraiser Guidance

Media Books Only – No CASH – This option “Media Books Only – No Cash” will double the amount of profit you receive (in most cases). This profit option means ALL profit will be received as “Media Books”. These books should be received in the fiscal year in which the book fair was held. The Media Specialist MUST turn in a list of ALL books received as profit.

For example, you may receive 25% of total gross sales if you select CASH option, but you would receive 50% of gross sales in Media Books for books only option.

- Code the 50% of profit to Media Books.
 - ACTV 12-5-2220-422-Cctr-7101-0-8220-0000
- The balance of the invoice will be charged to “resale items”.
 - ACTV 12-5-9800-478-CCtr-7101-0-9600-0000

See below Invoice Example:

Scholastic Book Fair Right Here, USA			
Total Sales =	\$ 2,979.54	*Total revenue collected as 4-7340 should balance.	
School Profit Options:			
Your book fair sales of \$2979.54 entitles you to receive up to a maximum of (50%) in "Scholastic Dollars" or a minimum of (25%) in Cash.			
		Option "Scholastic Dollars" chosen.	
Scholastic Dollar Option 50%	\$ 1,489.77		
Total Gross Sales	\$ 2,979.54		
Total Due Vendor	\$ 2,979.54	*Reminder..the "cash value" is included in this total.	
		Therefore, you have to code the payment for both "Media Books" & "resale items".	
	\$ 1,489.77	The 50% profit will be coded as Media Books. 12-5-2220-422-XXXX-7101-0-8220-0000	
	\$ 1,489.77	The balance due will be coded as "resale items" 12-5-9800-478-XXXX-7101-0-9600-0000	