

# STUDENT PASSBOOK ACCOUNTS



## **General Description**

Every band member is set up with an individual passbook account; some of the parents that have had children in the band in previous years would have known this as an ISA (Individual Savings Account). In fact this account operates very similar to a savings account where students can have money for the band deposited and also withdrawn for band use. Accounts are maintained by the Band Booster Treasurer and all funds are held at the Waukesha State Bank for the WSBB (Waukesha South Band Boosters).

## **Fundraiser Deposits**

A number of fundraisers during the year will deposit to the passbook account, the level of deposit into individual accounts may range from less than, or equal to 100% of the profit depending on the fundraiser.

- The level of deposit will be set by the WSBB officers and the Band Director at a WSBB committee meeting in agreement with the band parents attending.
- The level of deposit will be clearly defined and communicated in advance before the fundraiser starts.

Deposits are completely dependent upon the student's participation in fundraising activities for example: If a student sells 8 entertainment books, and the school makes a profit of \$10 (based on number of books sold) and this is a 50/50 fundraiser. A deposit of \$40 will be made to the individual student passbook account and deposit of \$40 to the general band account.

## **Withdrawals**

Funds can be withdrawn by filling out a PASSBOOK TRANSFER REQUEST FORM located on the wall of knowledge in the Band room. Funds in your passbook account may only be used to pay for band expenses! Students can use these funds to pay:

- Band Fees
- Marching Fees
- Band Related Equipment
- Uniform Expenses
- Trips Sponsored by the Band

The students participate in fundraising activities for the Waukesha South High School Bands. It is at the discretion of the Band Director and WSBB that some of the funds are allocated back into individual student passbook accounts. Also the WSBB is a non-profit organization and as such, we cannot distribute money as cash to the students from their individual accounts.

## **Graduation**

Upon graduation or leaving, any funds remaining in a student's passbook account revert back to the band's general fund or may be transferred to a sibling's band passbook account.

## **Contacts**

I hope this helps you to understand the Student Passbook Account. If you have further questions please contact one of the following – their contact information is on the Band's website, under "Contacts":

- WSBB Treasurer
- WSBB President
- Band Director