

Food Sale Fundraiser Sales Tax Worksheet

Please follow the Atwood promotional policies for reserving and using the grill. These policies can be found at: <http://www.stcloudstate.edu/atwood/promotional.asp>, or contact the Conference and Scheduling Office at 308-2905.

Organization _____ Contact _____

Account number _____ Phone _____

Accounting Process

All student organizations are required to deposit fundraiser proceeds into the student organization's 900-account (agency account) in the Business Office.

Total Sales* \$ _____

Divide total sales* by 1.08 to determine net proceeds (This is credited to your 900 account) 900 ___ -9851	\$ _____
Multiply net proceeds by .07 (This is the general sales tax amount) 900159-9796	\$ _____
Multiply net proceeds by .01 (This is the food sales tax amount) 900147-9796	\$ _____

This worksheet should be used to calculate the sales tax amounts to be deposited at the Business Services office in AS 123. The worksheet may be retained for your records.

Failure to comply with this policy may result in the loss of SCSU funding for your organization.

*Assumes sales tax is already INCLUDED in the cost of items sold.