

Date: March 18, 2024

Subject: Important Update Regarding Student Financial Accounts

Dear Liberty Band Parent,

We hope this message finds you well. At the February monthly booster meeting, we regretfully announced that we will no longer offer individual Student Financial Accounts (SFA) because of recent IRS regulation changes. This letter is being sent to inform you that your student has an outstanding balance in their SFA and this decision will impact that balance.

Here are the key points:

1. ****Discontinuation of SFAs: ****

- Effective immediately, we will discontinue any new funding of SFAs.
- Any current funds in your SFA will need to be withdrawn by April 30th under SFA policies.
- Any remaining SFA funds will be automatically transferred to the general booster account on May 1st, 2024.

2. Deadline for reimbursement requests:

- The deadline for submitting reimbursement receipts from your SFA, under the existing SFA policies and guidelines, is April 30th. For detailed information on how to submit a request, please visit <https://www.bluejaypridebands.com/studentaccounts> where the policies, instructions, and link to the submission form can be found. After April 30th, 2024, we will no longer accept reimbursement requests.
- If you prefer to have your balance transferred to the general fund to support the pride and guard program, you do not have to respond to this request. Effective May 1st, 2024, all remaining account balances will be moved to the general account to cover band and guard related expenses.

We sincerely apologize for any inconvenience caused, however, in order to maintain our tax-exempt status, we must comply with IRS regulations. The board recognizes the future needs of assisting students in generating funds for band-related expenses, particularly for large expenses like band trips. Our commitment for the next year is to continue searching for ways to accomplish this task within IRS guidelines. The board's role is to protect the interests of the Liberty High School Band Booster organization through compliance with new regulations and maintaining financial transparency.

If you have questions, please reach out to our student financial treasurer, Chris Witt (boosterslhsbandstudenttreas@gmail.com), or to any board member.

Thank you for your understanding and your continued support of the Liberty Band Boosters.

Sincerely,
Michelle Findlay
President
Liberty Blue Jay Band Boosters