

ROBERTS PTO

Financial Guidelines

2017-18

These guidelines outline the financial procedures of Roberts PTO and are intended to ensure the secure and accurate handling of PTO funds. Please share these guidelines with your committee members. The forms mentioned here can be found in the Treasurer's box in the teacher workroom and on the PTO website.

SALES TAX EXEMPTION

1. Oran Roberts Elementary School PTO is a registered 501(c)(3) non-profit organization. As such, we are exempted from paying sales tax on purchases made to serve the PTO's mission. Please note, because we are tax-exempt, **we cannot reimburse anyone for sales tax.** To avoid paying sales tax when you make purchases for the PTO, present our *Texas Sales and Use Tax Exemption Certification* to the cashier.
2. Some retailers require a registration process when you make tax-free purchases, so factor in some extra time when you shop. We are already registered at a number of retailers such as Lowe's, Office Depot, and Best Buy. The cashier should be able to pull up the PTO account by using the school name (note: the name could be listed under Roberts Elementary or Oran Roberts Elementary) or phone number.
3. As for wholesale clubs (such as Costco and Sam's), many of them require that the PTO maintain a business membership in order to make tax-exempt purchases. The PTO has opted not to take out business memberships at this time, so you will not be able to make tax-exempt purchases at these retailers.
4. If you do not request the tax exemption when you shop, you can still be reimbursed for the PTO-related items/services, but you must subtract all sales tax amounts from your reimbursement request.

FORM: *Texas Sales and Use Tax Exemption Certification*

PTO BUDGET

1. Know the amount of your committee's budget and **stay within your budget.** The committee chair is responsible for tracking committee expenses and for **signing off on all check requests.**
2. If your committee will need an increase in its budget, the chair must submit a request to the President or Treasurer. PTO approval must be obtained prior to making any expenditure which would exceed the committee's budget.
3. If you are responsible for an activity that does not have its own line item for expenses in the approved PTO budget, your expenses must be covered by your revenue. You may request payments and

reimbursements for expenses related to your activity, but your revenue by the end of the year should cover all these expenses.

FORM: Roberts PTO Budget

PAYMENT AND REIMBURSEMENT PROCEDURES

You can request reimbursement for expenditures you have made on behalf of the PTO, or can submit invoices to be paid directly to outside vendors for services and goods rendered to the PTO. Be sure to obtain and keep receipts or invoices for all PTO purchases. **A credit card slip or email showing the total amount you paid is not sufficient. The receipt or invoice must show the details of the items/services that were purchased.** Submit copies of receipts to the Treasurer and keep originals for your committee files.

Please note, the Treasurer is generally not able to turn around a payment with short notice. **If you need a payment for a certain date (field trip, luncheon, etc.), notify the Treasurer at least one week in advance.** If you are not able to give adequate notice, you can pay for the expense on the day it is due and later be reimbursed by the PTO.

1. Fill out a Check Request to request payment of invoices or reimbursement for prior expenditures. Please turn in receipts for reimbursement as soon as possible. All reimbursement requests should be made within 30 days of the conclusion of the event or activity.
 - a) Attach a copy of your receipts or invoice (keep the originals for your committee files).
 - b) Circle the amounts/totals on each receipt that correspond to the request.
 - c) Obtain committee chair's signature on Check Request.
 - d) Leave completed form with copy of receipts in the Treasurer's box in the workroom.
2. If the submission is complete, the Treasurer will deliver the check as you request on the form (delivered through your child's Tuesday folder, posted in the mail, or left in a workroom box). Please allow one to two weeks for this process.

NOTES:

- Sales tax will not be reimbursed (see above). **If you have paid sales tax, please subtract the tax amounts from your check request total.**
- Please wait to submit invoices for payment until after you have received the ordered items and inspected them for damage or errors.
- If a vendor requires payment in advance, submit a Check Request to the Treasurer **at least one week before payment is due.** Please do not commit payment dates to vendors; invoices will be paid in as timely a manner as possible. Also, please do not ask the vendor to send an invoice directly to the Treasurer or school. The committee chair or member should handle the receipt of the invoice and submit it to the Treasurer along with a signed Check Request.
- **Each Check Request must be signed by the committee chair to be paid.**

FORM: Roberts PTO Check Request

CASH NEEDS

Some committees may need petty cash to assist with the start-up of an event (for example, to have change on hand for concession sales). **Per PTO By-Laws, the Treasurer is not permitted to disburse cash.** If you will need cash, fill out a Check Request and submit it to the Treasurer **at least one week before you need the cash.** The Treasurer will write a check to the “Payable To” person named on the Check Request – that person can cash the check at their bank.

After completion of your event, **the committee must submit an accounting to the Treasurer about how the cash was used (including receipts)** and return any unused funds to the Treasurer with a Deposit Log.

FORMS: *Roberts PTO Check Request / Roberts PTO Deposit Log*

DEPOSIT PROCEDURES

To submit funds for deposit, complete the Deposit Log. It is recommended to fill out the form electronically in Excel to help ensure accuracy (formulas are built in). Keep a copy of the Deposit Log for your committee files.

1. Count the total cash and sort into denominations.
2. Stamp the back of all checks with the bank deposit stamp (located in the Treasurer’s box in the Workroom – **please do not take the stamp from the workroom**).
3. Remove all staples and tape from the checks.
4. Verify that all required check information is filled out (pay to field, amount, signature). If a check is not signed, set it aside and contact the issuer to get it signed.
5. Record each check on the Deposit Log, entering all the data requested. This is very important for helping to resolve discrepancies that may arise from misdirected checks, inaccurate addition, etc.
6. Place the checks in the order listed on the Deposit Log.
7. Make a copy of the Deposit Log for your files.
8. Leave the checks and cash with a completed Deposit Log in the Treasurer’s box in the workroom. If there is more than \$200 in cash, notify the Treasurer in advance that you will be leaving off the deposit. If there is a large amount of cash, make arrangements to hand deliver the cash to the Treasurer.

NOTES:

- Submit deposits to the Treasurer within one week of receipt. If your event occurs over an extended period of time, make deposits on a weekly basis, rather than holding it all until the end of the event.
- PTO funds must not be deposited in any account other than the PTO bank account.
- For larger events (such as Auction and Carnival), it is recommended that the committee chair assign accounting duties to another committee member or co-chair.

FORM: *Roberts PTO Deposit Log*

CREDIT CARD PROCEDURES

The PTO has an online system to accept credit card payments (Discover, MasterCard, Visa, and American Express).

- 1) If your committee would like to make online credit card payment available for donations or purchases related to the committee's activity, work with Information Services to set up your online payment form, and notify the Treasurer. The related credit card processing fees will be expensed to the committee.
- 2) The committee chair and Treasurer will work together to determine how to document revenues made by credit card.

DONATION ACKNOWLEDGEMENTS

Committee chairs must send a donation acknowledgement to any donors who give over \$250 to Roberts PTO, or to any donors requesting a receipt. A template can be obtained from the Treasurer.

Committee chairs may send a thank you letter acknowledging gift-in-kind contributions, but may not ascribe a dollar value to that donation. A template letter can be obtained from the Treasurer.

CONTRACTS

As per PTO By-Laws, any contract requiring a signature on behalf of Roberts PTO must be submitted to the President or Treasurer for review and approval before any PTO officer, committee chair, or other volunteer may sign it.

Thank you for donating your time and effort to make Roberts the great school that it is!

If you have any questions about any PTO financial matters, please feel free to contact us.

CONTACT NAMES AND EMAILS

President – Natalie Smith, nemgesmith@gmail.com

Treasurer – Devyn Wolens, devbp@att.net

Budget & Finance Chair – Valerie Tompson, vtompson@yahoo.com