

Kolter Elementary PTO

Committee Chair Financial Guidelines

Thank you for serving as a Committee Chair! This document summarizes key financial procedures to be followed when carrying out your PTO duties. If you have any questions or suggestions, please feel free to contact the PTO Treasurer, Brandon Mark, at (713) 530-9667 or at treasurer@kolterpto.com, or the Assistant Treasurer, Bethany Wolf, at (713) 385-5945 or at assistant.treasurer@kolterpto.com

Budgets and Financial Reporting

- All projected financial activity for the upcoming fiscal year (August 1 – July 31) is budgeted at the beginning of each school year. You will receive a draft budget from the Treasurer for review and comment.
- After the budget is approved by the PTO, you are authorized to conduct business necessary for your event ***within budgeted amounts***.
- If you are a non-fundraising chair and you anticipate exceeding your budget, please contact the Treasurer or the President so that appropriate approvals can be obtained (the bylaws contain specific approval requirements).
- If you are a fundraising chair:
 - Please work with the Treasurer or Assistant Treasurer during the planning process to ensure that the event is structured to meet financial goals.
 - The Treasurer must review product contracts so that appropriate tax provisions are followed.
 - When your event is complete, please provide a complete reporting of fundraising results. If you need assistance, please work with the Treasurer or Assistant Treasurer.

Hiring Support Staff

If your event requires paid custodial support, kitchen supervision, or any other contracted help, you must first receive permission from the Treasurer or President. Once permission is received, you must specify the hours to be worked, hourly rate to be paid, and scope of work to be completed, by each individual. These individuals will typically complete the **PTO – Contracting with Individuals** form and they can then be placed in the Treasurer’s folder of the PTO drawer for payment.

Handling Funds Collected

Funds collected should be processed on campus. Cash and checks should never be taken home by event chairs. If exceptions are needed, they must be cleared with the President and Treasurer.

- **Miscellaneous Collections (e.g., school store sales, marquee payments, directory ads, snack sales)**
Please handle miscellaneous collections, which are not part of a single fundraising event, as follows:
 - Create a folder in the PTO drawer for incoming forms. If you are collecting money from parents, please instruct them to place the money in a sealed envelope and attach to the incoming forms. On the front of the envelope, they should include their name as well as the name of the event the funds are for.
 - Check daily when the bulk of sales are expected to occur and weekly thereafter.
 - Record collections and forms received as needed for your records.
 - Within one week of collection, prepare a “Deposit Notice” form (with cash, checks, and supporting detail attached) and place it in the safe. Deposits containing more than 10 checks require a separate check listing. You may utilize your own list or use the **Kolter PTO Excess Check Detail form** (also available in the PTO drawer). A copy of the check list will be given to the bank with the deposit. *Please remove*

staples from all checks. If you would like an electronic copy of the “Deposit Notice” form, please visit the PTO website or contact the Treasurer.

- **Fundraising Events (e.g., Product Sales, Ticket Pre-Sales, Auctions).**

Please handle collections from fundraising events as follows:

- Create a folder in the PTO drawer for incoming forms. If you are collecting money from parents, please instruct them to hand the money to the front office staff who will then place the paperwork in the appropriate folder. On the front of the envelope, they should include their name as well as the name of the event the funds are for.
- Check daily when bulk of sales are expected to occur and weekly thereafter.
- If unable to process payments and forms within two days of receipt, collect unprocessed payments and forms and place in safe, marked as “unprocessed (event name).”
- Funds should be processed on-site within a few days of collection. If large amounts of cash are involved, at least two individuals should be present for processing. If processing takes several days, funds not processed should be placed in the PTO safe until processing is complete. If you need assistance processing orders and payments received, please notify the Treasurer in advance for help obtaining financial volunteers.
- Record collections and forms received as needed for your records. If possible, cash and check payments should be separated when processing payments (this enables the check detail to be more easily reviewed before the deposit is made at the bank).
- Within one week of collection, prepare a **Deposit Notice** form (with cash, checks, and supporting detail attached), place it in the safe and notify the Treasurer. Attach your fundraising detail sheet or the Kolter PTO **Excess Check Detail** form. A copy of the check list will be given to the bank with the deposit. *Please remove staples from all checks.*

- **Fundraisers – Collections at events (e.g., Book Fair, Family Dinner Night, Spring Fundraiser, Raffles, etc.)**

Please handle collections at events as follows:

- Please notify the Treasurer at least one week prior to the event regarding the amount and denominations requested for the cash box.
- Please identify ticket prices and types prior to the event and communicate to the Treasurer. The beginning numbers for numbered tickets, or count for non-numbered tickets, should be noted by the event chair prior to the event.
- Please note the beginning cash box amount and the beginning ticket numbers on the cash control sheet provided by Treasurer at the beginning of the event.
- The cash box table should be manned by at least two volunteers at all times. The event chair is responsible for providing volunteers. If you need assistance staffing the cash boxes, please notify the Treasurer in advance for help obtaining financial volunteers.
- At the end of the event, the chairs should count and process the collections and then complete the **Deposit Notice**.

Handling Donations

The Kolter PTO is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, most donations made to the PTO are tax-exempt to the donors. If you receive donations from individuals, or other

organizations, it is your responsibility to maintain a record of their name, contact information, description of item donated, and fair market value of the item(s). After the event, send the spreadsheet with the needed information to the Treasurer so that we can create a thank you note / donation receipt.

Requesting Funding - Friends of Kolter

If you are aware of a need that may be met through Friends of Kolter funds (e.g., Book fair gift certificates, uniforms and school supplies), please email the President and Treasurer. Your request will be reviewed, and you will be notified of the outcome.

Requesting Funding – Other Unbudgeted Needs

If you are aware of a need that was not included in this year’s budget, please email the President and Treasurer. Your request will be reviewed, and you will be notified of the outcome.

Handling Expenses

- Funds expended within approved budgeted amounts should be handled in one of the following ways:
 - ***Pay for the item yourself and request reimbursement.*** A **Reimbursement Request** form can be found in the Financial Folder in the PTO drawer as well as on the PTO website. Fill out the form, attach your receipts, and place in the Treasurer’s Folder. Your check will be mailed to you within two weeks. Please do not include sales tax in your reimbursement request. We are a tax exempt organization and should not be paying sales tax.
 - ***Have the vendor bill the Kolter PTO directly.*** Obtain an invoice from the vendor, review it to make sure it is correct, attach it to a **Reimbursement Request Form** and place it in the Treasurer’s Folder in the PTO drawer. The check will be mailed to the vendor within two weeks. If you need the check given to you for delivery, please note that on the form.
- If you anticipate exceeding your budget, please contact the President or Treasurer so that appropriate approvals can be obtained. Approved amounts would then be handled as outlined above.
- The Kolter PTO is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from Texas franchise tax and sales and use tax. Therefore, most of our purchases are tax-exempt. This provides a significant benefit to us, so please buy tax-free when you can. Here’s how:
 - **Purchases of items to be used for PTO activities**
Provide the vendor with a copy of Kolter PTO’s **Texas Sales and Use Tax Exemption Certificate**. Copies can be found in the PTO Drawer and on our website. Please sign and date the form if required by the vendor. Please note that, per Texas law, ***we are not required to provide a Tax ID number. The vendors are required to accept the certificate in good-faith.*** However, many vendors will not merely accept the tax exemption certificate. We also have a letter from the state comptroller stating our tax exempt status, which is also in the PTO drawer.
 - **Purchases of items to be resold**

Provide the vendor with a copy of Kolter PTO's **Texas Sales and Use Tax Resale Certificate**. Copies can be found in the PTO Drawer and on our website. Sign and date the form if required by the vendor.

Thank you for all you do to make Kolter such a great place for our kids! If you have questions or suggestions about these guidelines, please feel free to contact me at (713) 530-9667 or treasurer@kolterpto.com

Sincerely,

Brandon Mark
Kolter PTO Treasurer
2018 - 2019