

The Lane School

PTO Finance Guide

2011-2012

Children succeed because their parents guide them and get involved

1. Table of Contents

This **Finance Guide** has been developed as a point of reference when completing the various finance forms and budget worksheet. It also outlines all financial procedures. It contains information and materials necessary for you and the successor of your job to do his/her job with ease. Please keep the handbook current throughout the year and record the successes and failures as related to your budget.

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2. Finance Contact Information

2011-2012 PTO Finance Contacts:

Treasurer Stephanie Geier geier@sbcglobal.net	Assistant Treasurer Nazneen Bandukwala Nazneen_bandukwala@hotmail.com
Treasurer File in The Lane School Office	Assistant Treasurer File in The Lane School Office
<ul style="list-style-type: none">• Monthly & Annual Financial Reporting• Investment & Annual Budget• Works with External Accountant & Broker	<ul style="list-style-type: none">• Check Requests• Deposit Forms• Cash Boxes Requests

**** Please do not leave any deposits in school office****

School Mailbox

A PTO file is maintained in the School office. Extra financial forms are available here and well as on the PTO website. Additionally, communication to the Treasurer and Assistant Treasurer can be left in the PTO file. A copy of this Guide will remain in the office as well.

3. Financial Information

The Lane School PTO is a registered non-profit organization 501(c) recognized by the Illinois Department of Revenue. 100% of funds donated to The Lane PTO are used for educational and enrichment programs, equipment, and materials to improve the quality of learning at The Lane Elementary School.

Tax Exempt Status

The Lane Elementary School and PTO is exempt from paying Illinois state sales tax. (State and Local). The Illinois Department of Revenue has issued to our organization a Tax Exemption Identification Number. You must provide this number to your suppliers when purchasing tangible property for organizational use. This exemption may *not* be used by individual members of the organization for their *personal* use. Please note that taxes paid will not be reimbursed due to our non for profit status.

Our Tax Exemption Identification Number is: **E9945-4866-02**

The enclosed laminated wallet cards provide the necessary information for avoiding sales tax when making purchases on behalf of the PTO. Please carry it in your wallet for easy reference. (See Appendix)

Fiscal Year End

The Lane Elementary School PTO has a fiscal year end of July 31st. At this time the financial books close, Executive Board turns over, and budgets are set for the upcoming year.

*Please note that all reimbursements for current year must be submitted to the Assistant Treasurer before June 1st. Reimbursement forms for current year submitted after June 1st **will not** be reimbursed until an executive Board Vote.*

PTO Budget

At the end of the school year each Committee Chair is requested to submit a *Budget Worksheet* for the current and following year. This information is used to compile the annual PTO budget and to provide a historical detail for the succeeding Committee Chair.

Budget Worksheet

Each Committee Chair is requested to submit a *Budget Worksheet* for both the current and following year. This form is submitted no later than 30 days after the event. Additionally, it is important that the Committee Chair accounts for donated items, and their monetary value, so that their budget reflects this and that there are sufficient funds if a donation is not procured in following years. Cash Advances for the Cash Boxes must be accounted for appropriately. (See Appendix for a Budget Worksheet Sample/Template)

4. Financial Information Continued

Reimbursement/Check Requests/Cash & Check Deposits

Checks for reimbursement are cut at least twice per month. In order to be reimbursed for funds spent on behalf of the PTO, please follow these steps:

- ❑ Complete a Check Request form within 30 days of your event. Please note that the PTO does not reimburse taxes.
- ❑ Attach the original receipt(s) to the form and give to the **Committee Chair** for review.
- ❑ The Committee Chair should review and notate for future budgetary reasons and then submit it to the **Assistant Treasurer** for payment.
- ❑ Documentation is required if a deposit/check is required to secure a venue location in advance. A copy of the contract should be attached to the Reimbursement/Check Request Form. In the event that the venue does not have a contract, please have the venue use our boiler plate contract where possible. (See Appendix)
- ❑ **Special Note regarding tips:** Please do a separate tip request on the check request form prior to the event the tip is going to be given so that the appropriate amount of cash can be provided.

Committee Member → Committee Chair → Assistant Treasurer → Check Issued to payee

Credit Card Policy

Going forward and for the next five years, The Lane PTO will continue to accept credit cards, VISA / Mastercard / Discover only, at our events. We will utilize terminals via Auction Pay / Greater Giving.

Committee chairs will need to contact the supplier three weeks prior to use to request the use of the terminals. The supplier requires return of the terminals within four days of the event.

There is no fee for using the terminals and no shipping charges. There still remains a fee through the credit card company that is taken directly off the profit of the sale. Cash and check are strongly encouraged.

Once the credit cards have been run and batched (instructions accompany the machines), the money will be directly deposited into our checking account. Necessary deposit backup is still required to be given to the Assistant Treasurer.

5. Financial Information Continued

To obtain the terminals, please call AuctionPay / Greater Giving at:

1-866-269-8151

The Lane School PTO, account number 8646

Requesting Operational Funds for Cash Box at Events

There are four cash boxes that are available to use for at events. Please contact the Assistant Treasurer to request boxes. Committee chairs should communicate their cash and coin needs by using the Cash Box Request Form. Committee Chair should keep accurate notes on the denominations actually used and include this in the event file.

6. Explanation of Finance Forms (Also available at Website)

Check Request/Reimbursement Form

Color: Green

Purpose: To request reimbursement of personal funds used on PTO expenses or to request a check to be issued to a vendor. This form would also be used to request cash for tips.

Deposit Form

Color: Yellow

Purpose: To inform the Assistant Treasurer and Treasurer which budget category monies should be credited and the amount of money to be deposited. This form acts as support for Bank deposits.

Credit Card Deposit Form

Color: Blue

Purpose: To inform the Assistant Treasurer and Treasurer which budget category should be credited and the amount of money to be deposited. This form acts as support for the Merchant Bank activity.

Cash Box Request Form

Color: Pink

Purpose: To request a cash box and specific denomination of cash and coins for a PTO event from the Assistant Treasurer. This form acts as support for the Bank withdrawal.

6. Explanation of Finance Forms (Also available at Website)

Budget Worksheet

Color: White

Purpose: Documents income received and expense incurred for a specific event. Budget notes and commentary outlining what worked and what didn't are recommended. This form is essential in planning the following year's budget and the annual PTO Budget.

7. Appendices

- **Check Request/Reimbursement Form**
- **Deposit Form**
- **Credit Card Deposit Form**
- **Cash Box Request Form**
- **Budget Worksheet**
- **Laminated Tax Exemption Card**