



Maple Creek Parent Teacher Club Financial Guidelines

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Effective August 1, 2017

TABLE OF CONTENTS

Overview 1

 Objective 1

 Scope..... 1

Event Documents/Guidelines 1

Financial and Monetary Guidelines 1

 Tax-Exempt Status 1

 Cash Handling Guidelines for Events 2

 Cash Handling Guidelines for Fundraisers 2

 Credit Card Payments 2

 Deposits 3

 Event Expenses 3

 Grade-Level Allowances..... 3

 Expense Reimbursements..... 3

 Raffles 4

 Vendors Utilized..... 4

 Contracts..... 4

Conclusion..... 4

Appendix A – Revision History 4

OVERVIEW

Objective

The Maple Creek Elementary School Parent Teacher Club (PTC) is committed to supporting Maple Creek Elementary administration, faculty and parents in providing the best educational opportunity possible for our children. In order to accomplish this mission, each PTC sponsored event must be executed within the allocated budget and to the highest standards possible. This document contains procedures which are necessary to ensure high quality and consistent results, event to event, year to year. It also includes the guidelines for club accounts and grade-level allowances. If you encounter questions or problems during any phases of the event, please contact the PTC President or Treasurer. We look forward to your input to increase the value of this document and to improve value we bring forth to the children.

Scope

The responsibilities of an Event/Fundraising Chair broadly fall within two areas of scope - financial management and parent/volunteer management. This document will primarily focus on the various items required to manage an event successfully from a financial point of view.

EVENT DOCUMENTS/GUIDELINES

Event documents/guidelines are important sources of information that contain practices that keep our events professional and well run. They help avoid “reinventing the wheel” when new chairs assume responsibility for the targeted event. These documents should contain an event summary, timeline, checklist, financial analysis, advertising material, vendor price listing, original contracts, and copies of required licenses. In addition, there should also be a section that includes lessons learned, comments, and recommendations for future planning. A copy should always be turned over to the PTC Board as reference for these events.

FINANCIAL AND MONETARY GUIDELINES

Tax-Exempt Status

Maple Creek PTC is tax-exempt under Internal Revenue Code Section 501(3). This provides us with the opportunity to focus all monies raised to the school and children. As Event Chairs, it is critical that we communicate this to each and every person that will purchase items for a PTC event. It is important that only items that will be used for

the specific PTC's function be itemized on the invoice where the sales tax exemption is claimed. NO personal items are allowed on the invoice as these items are NOT tax exempt. Our PTC Treasurer or President will have the Tax Exemption number. Please consider this number confidential and communicate it only to those parents who shall make purchases on behalf of the club's sponsored event.

Cash Handling Guidelines for Events

Any funds collected such as cash, checks, and credit card receipts shall not be left unattended. Funds shall not be left unattended in unlocked desk drawers or similar unsecured places.

Funds raised for the event are not to leave school grounds and must be stored in a safe place. The Chair is responsible for counting funds received, filling out the PTC Deposit Form, and submitting to the PTC Treasurer. In accordance with Associated Student Body (ASB) guidelines, the timeline to submit collection of money is as follows:

- \$5,000 or more by end of the day received
- \$1,000-\$4,999.99 within two days of being received
- Up to \$999.99 within three days of being received

Funds generated from an event, such as ticket sales, shall NOT be used to pay any expenses on the spot. All revenue from an event shall be recorded and accounted for. All expenses shall be submitted with original receipts or invoices for reimbursement.

In urgent situations, an event may have to revert to using a credit card machine. These original credit receipts must be retained for 18 months. Please submit these with the deposit.

Cash Handling Guidelines for Fundraisers

Due to the longevity of a fundraiser, the guidelines above must be adhered to along with the procedures below:

Funds collected should be matched with the order total. Any order that does not match the amount collected will be held to resolve the order within one week. Funds received should be counted and submitted no later than weekly. No order shall be submitted without collection of payment.

Credit Card Payments

PTC has an account with PayPal to process payments or purchases by credit card. Since there is a fee incurred for each transaction, the PayPal credit card readers will only be offered for events that have been approved by the PTC President or Treasurer.

Typically these would be fundraisers that raise significant income and would justify the additional transaction fees. Should the Event/Committee Chair want to offer credit card payments and utilize PayPal, a PTC Request for Credit Card Purchases Form must be submitted at least fifteen (15) business days prior to the start of the event.

Deposits

A PTC Deposit form must be submitted along with the collection of money to the PTC Treasurer within the specified ASB timeline. The PTC Deposit form will be available in the school office and found on the PTC webpage. Please retain a copy for your records.

Event Expenses

The Event Chair shall approve all expenses related to their particular event. It is not acceptable for spending to occur within an event committee without the explicit approval of the Event Chair.

Grade-Level Allowances

Before the start of each school year, the PTC Board will determine a set monetary amount that will be allocated for each grade-level, special education, special education preschool and music to utilize for their respective classes' educational needs. For items purchased using these grade-level allowances, a Request for Funding form must be filled out and approved by the Principal prior to submission to the PTC for approval. Depending upon the amount, the request may need to be presented at the monthly PTC general meeting for voting.

All grade-level allowances that are not expensed in the current school year are forfeited and will not be carried-over.

Expense Reimbursements

For large fundraising events, approved event spending is considered to be all spending that occurs within the approved event budget. Any spending that occurs over and beyond the approved event budget is deemed unapproved spending and may not be reimbursed by PTC.

Event spending can be handled in one of two ways:

1. Request for a check made out directly to the supplier/vendor
2. A reimbursement for expenses

All expense reimbursement and check requests must be submitted on the PTC Expense Reimbursement/Check Request form which is available in the school office or on the PTC webpage. All reimbursement forms must be accompanied by original receipts and

will need to be approved by the appropriate Event, Committee or Club Chair. Detailed instructions for completing the form and attaching receipts are available thereon. Submitted forms with the appropriate documentation will be processed by the PTC Treasurer within fourteen (14) days.

Raffles

All raffles shall be conducted in full accordance with the State of California, Attorney General's office. The following website provides pertinent information: <http://oag.ca.gov/charities/raffles>. Financial information from all raffles must be reported annually to the State of California. No cash prizes will be given to a student.

Vendors Utilized

Parent Teacher Club relies on the Event Chairs to determine if a vendor's cost is reasonable and customary. PTC supports utilizing community-based vendors.

Contracts

An Event Chair must not enter into any legal contract or other financial instrument that poses risk to the Parent Teacher Club. If a contract is needed for the event, this should be planned well in advance for the Event Chair and PTC Board to review the contract, a minimum of 6 weeks prior to the event. Any and all contracts shall be signed by the PTC President.

CONCLUSION

Maple Creek Parent Teacher Club personally thanks you for contributing your time to make the school a wonderful experience for the children. We hope that the financial guidelines will make your event planning easier. We are always looking for input to make the events and processes better. Please do not hesitate to contact the PTC with any suggestions for improvement. We look forward to working with you.

APPENDIX A – REVISION HISTORY

First Version created and approved August 1, 2015

Revised August 1, 2017