

J.B. Nelson PTO Monetary Policy Reference For Committees

Fiscal Year

The JB Nelson PTO fiscal year is July 1st to June 30th. Requests for checks and deposits must be made prior to June 30th in order to be credited to the current fiscal year. Requests made after June 30th will be credited to the following fiscal year.

Paying For Expenses

How to Request Checks for Vendor Payments or for Reimbursement of Expenses

- Submit Check Requests at least 7 days prior to the date the check is needed.
- Use a pink PTO Check Request Form (copies are available in JB Nelson Main Office) or available for download online. Requests must have a corresponding form to be processed.
- Attach to Request Form copies of all invoices, receipts and any other supporting documentation substantiating the request. Clearly indicate on all receipts the amount(s) to be reimbursed. **Note: Sales Tax will not be reimbursed! See "Using The Tax Exempt Letter", below.**
- Circle appropriate account on reverse side of the Check Request Form. If you do not know which account to circle, contact your committee chair or the PTO Treasurer.
- Place completed form in Treasurer's folder in JB Nelson Main Office.
- Notify Treasurer by telephone or email that check request has been submitted.
- REQUESTS THAT DEVIATE FROM THIS PROCESS WILL TAKE LONGER FOR THE TREASURER TO PROCESS AND WILL DELAY YOUR REIMBURSEMENT.

Using the Sales Tax Exempt Letter

- As an organization operated exclusively for charitable purposes, the JB Nelson PTO is exempt from sales taxes. Accordingly, a letter stating such and providing the PTO with an exemption identification number has been issued by the Illinois Department of Revenue.
- Each PTO Committee Chair will be given a copy of the letter at the beginning of the school year. Present a copy of the letter when making a purchase for the PTO, and the vendor should not charge sales tax for the purchase.
- Verify that your copy of the letter has a valid expiration date.
- Contact the PTO Treasurer if you encounter a vendor who is unwilling to honor the terms of the exemption letter.
- Jewel/Osco. If you want to make purchases from Jewel/Osco, they require that you present a special Jewel/Osco sales tax exemption card. This card can be checked out from the PTO crate in the school office.
- Make sure to use your letter and/or the Jewel card! You will not be reimbursed for sales tax!

Availability of Requested Checks

- Checks for reimbursement will be available in PTO Reimbursement Checks folder in JBN main office on the date the check is needed.

- If you would like the Treasurer to mail a vendor payment check directly to the vendor, please attach a pre-addressed envelope (include JB Nelson's return address) with your completed Check Request Form. The Treasurer will stamp and mail the payment.

Depositing Revenues

How to Request Deposit of Revenues to JB Nelson PTO Checking Account

- **IMPORTANT! VERIFY THAT ALL RECEIVED CHECKS ARE MADE PAYABLE TO "JB NELSON PTO". CHECKS NOT MADE OUT TO THE PTO WILL BE RETURNED TO THE COMMITTEE CHAIR FOR CORRECTION.**
- Submit Deposit Requests and monies within one week of the event or program's collection deadline.
- Suggested timeframe for most programs/events from notice to deadline is 2 weeks.
- Use a gold PTO Deposit Request Form (copies are available in JB Nelson main Office) or via online download.
- Include with Deposit Request Form an accounting of the deposit total (i.e. attach Counter's Sheet, adding machine tape, spreadsheet print-out or hand-written calculations). **Note: This requirement is especially important when submitting a large number of checks!**
- Circle appropriate account on reverse side of Deposit Request Form. If you do not know which account to circle, contact your committee chair or the PTO Treasurer.
- Place completed form in Treasurer's folder in JB Nelson Main Office. Notify Treasurer by telephone or email that deposit request has been submitted.
- **Please do not leave cash amounts over \$50 in the office.** If you have cash to deposit over \$50, please make arrangements with the Treasurer for a drop in person.
- **If the Treasurer is not available at the end of an event to receive cash amounts over \$50, the Chairperson will need to take the cash and checks home overnight.** Use the Post-Event Overnight Cash Form. Have a volunteer count the money, sign the form and put the Post-Event Overnight form, together with the green Counter's Sheet, in the Treasurer's file in the PTO crate in the office. The Deposit Request Form should be filled out and should accompany the cash/checks home with the Chairperson. Make arrangements with the Treasurer for the next day to deliver the deposit in person.
- REQUESTS THAT DEVIATE FROM THIS PROCESS TAKE LONGER FOR THE TREASURER TO PROCESS, AND IMPAIR THE TREASURER'S AND OUR BANK'S ABILITY TO IDENTIFY BAD CHECKS IN A TIMELY MANNER.

Preparing For Events

Prior To Event

- One month prior to the event the Event Committee Chair should contact the Counting Committee Chair to schedule Counters to be available on the day(s) of the event, and to discuss when and where to count cash. Counting of cash income from the event will be performed by members of the Counting Committee.
- Please arrange for there to be at least 2 Counters at all times in the Counting Room throughout the duration of the event.
- Counting Committee Chair will arrange with School to reserve a room for counting proceeds. Suggested location is the conference room in the Main Office. Counting Committee Chair should

also arrange for someone to be available to open the Main Office safe, to temporarily hold counted proceeds

- The PTO Treasurer will contact you to review cash box seed money requirements. Unless you express specific monetary requirements, the Treasurer will provide cash boxes in quantity and monetary breakdown at his/her discretion, based on the Treasurer's records.

During Date(s) Of Event

- On the (first) day of your event, approximately 30 minutes prior to the event start time, the PTO Treasurer will deliver your cash box(es) and the seed money for your cash box(es).
- The Event Committee Chair(s) should arrive 30 min. prior to the event to receive their cash boxes. Counters from the Counting Committee may arrive 30 min. after the start of the event to set up the counting room and get started.

Counting Procedures

During the Event

- Counters may arrive 30 min. after the start of the set to set up the counting room and get started
- Approximately every hour during the course of the event, Counters or the Treasurer will retrieve quantities of currency and checks from the cash box(es). Counters will not retrieve coins during the course of the event. Counters will leave at least as much currency in the cash box(es) as was seeded.
- When the Counters or the Treasurer remove cash from the boxes during the event, a separate green Counter's Sheet must be used for each cash box withdrawal. The Counter should count the cash removed and the number of checks in front of the cashier and then have the cashier count and sign the green Counter's Sheet.
- Counters or the Treasurer will take the currency and checks to the counting room, count the proceeds, and store the proceeds in the safe in the Main Office.
- Counters will record each count of currency and checks on a green PTO Counter's Sheet. Use separate Counter's Sheets for each count and for each cash box. Where multiple cash boxes are used for an event, record the sub-committee name or location in the appropriate space on the Counter's Sheet (e.g. raffle, bake sale, kid's crafts, etc.).
- The Counter and the Treasurer must sign each Counter's Sheet. If the Grand Total on the Counter's Sheet is more than \$500, a second count must be performed by a different Counter, and that second Counter must also sign the Sheet.
- Attach adding machine tapes of totaled checks to the green Counter's Sheets.
- Complete and attach to each Counter's Sheet a gold PTO Deposit Request Form. Have one of the Counters or the Event Committee Chair sign the Request Form.

At End Of (Each Day Of) Event

- Retrieve all remaining proceeds from cash box(es) and count the proceeds following the procedures described under "During The Event", above.
- Treasurer will collect the proceeds, verify counts, collect and return cash boxes to storage, and take proceeds to the bank for deposit.

Inventory

- If your committee manages inventory, ie Spirit Wear, please submit a copy of your inventory records to the Treasurer at the beginning of the year and at the end of the year.

Financial Reporting

Treasurer's Reports

- Formal Treasurer's Reports are presented at every PTO General Meeting. The Reports consist of a summary Monthly Cash and Investment Report, a Monthly Checking and Direct Debit Register Report of transaction activity, and a Year-To-Date Budget Report.
- Copies of previous Treasurer's Reports are kept on file in the JB Nelson Main Office, and are available for review at any time the Office is open.

Individual Committee Account Status Reports

- The Treasurer will provide reports specific to a Committee Account upon request of the Committee Chair. Reports will typically consist of a checking register report of year-to-date transaction activity.
- Committee chairs should feel free to contact the Treasurer at any time with questions on their account budget.