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## FINANCIAL PROCEDURES FOR PROGRAMS & FUNDRAISERS

This document provides financial procedures for PTA programs and fundraisers. Please contact the appropriate committee chair or PTA board member with any questions. Thank you for your contribution to the Borel community!

### Summary of procedures for revenue

- The PTA Association budgets and approves all revenue at the beginning of the school year.
- Plan by knowing the description and amount in the budget before collecting any money.
- A Deposit Verification Form should be completed with all cash or checks attached, signed by the appropriate committee chair or PTA board member, and provided to the Financial Secretary or left in the Financial Secretary's box in the Borel office.
- A Cash Box form should be completed and provided with the Deposit Verification form for each cash box.
- Use the PayPal Card reader for onsite transactions; the Venmo payment method is prohibited.
- A Card transaction form should be completed for all onsite card transactions and provided with the Deposit verification form.
- Record the Cash transactions in the same form for all events other than food sales (For example, Logowear, Poker Night, Golf Tournament, etc.).
- Token systems are prohibited for the cash bar. Events are "cash bar only", and participants will order and pay the restaurant or bar directly.

### Summary of procedures for expenses

- The PTA Association budgets and approves all expenses at the beginning of the school year.
- Plan by knowing the line item description and the amount budgeted before spending money.
- The PTA Association must approve unbudgeted expenses before reimbursement. Please notify the appropriate PTA VP Programs or VP Fundraising as soon as it becomes likely that actual expenses will exceed the budget for a line item.
- Submit your "Reimbursement Request" or "Invoice / Payment Authorization" form with invoices/receipts. Submit only the receipts from the current school year (7/1 to 6/30) for reimbursement. The receipts must show the vendor information, recipient information, transaction date (7/1 to 6/30), purchased items, tax (if any), and the total amount. Submit your expense report at the earliest or within two weeks after the program or event.
- Gift card purchases are prohibited.

## OVERVIEW

In general, it is the responsibility of the program and fundraising chairs to do the following:

- Obtain the final budget for revenue and expenses after approval by the PTA Association
- Review the budget with all members of the committee, including descriptions and amounts
- Assist in the development of record-keeping documentation
- Coordinate with your PTA VP Programs or VP Fundraising when donations, sponsorships, advertising, or tickets are sold to ensure compliance with records and reporting requirements as well as IRS requirements
- If there is revenue collection as part of the program or fundraiser:
  - Determine who will be responsible for maintaining all revenue records for reporting to your PTA (cash, checks, and online credit card payments) during the event, providing final copies to the PTA Treasurer for inclusion in the financial records
  - Determine who will work with the PTA Financial Secretary to develop or update an online payment page
  - Determine who will be responsible for cash box or other money collection at an event
  - Ensure money is managed and held in a safe manner
  - Ensure deposits are prepared and passed off to the Financial Secretary or Treasurer as soon after collection as possible
- Determine who will be responsible for expenses
- Encourage requests for reimbursement promptly (including if an otherwise reimbursable expense is donated)

## ***BUDGET***

The Borel PTA annual budget is presented and approved by the PTA Association membership at the first general meeting. For fundraisers, the budget will include target revenue and budget limits for expenses. For programs, the budget will consist of budget limits for expenses. Several programs also have a revenue stream. Approved budget expenses need not be spent in their entirety. Although we have tried to establish a realistic budget for expenses, some budgets may exceed what is necessary to fund the program or fundraiser. If you anticipate exceeding your budget, please contact the applicable PTA VP and Treasurer immediately before any expenditure. Expenses above that are approved in the initial budget process must be presented and approved by the Association membership.

1. Borel PTA funds must not be used to buy “thank you” gifts for committee members or school staff. The only exceptions are funds allocated for Staff Appreciation Week and Honorary Service Awards.
2. The purchase/provision of any alcohol at Borel PTA-sponsored events is prohibited.
3. In no circumstances shall the revenue collected be used for reimbursement or payment of expenses directly. All income must be deposited into the PTA account, and all expenses must be paid from the PTA account by the PTA Treasurer.

## ***RECORDS***

The Borel PTA is required to maintain financial records. The record-keeping of program and fundraising volunteers partly achieves compliance with this requirement. Details of incoming payments and donations must be kept, including at a minimum:

- Name
- Contact information
- Description (if variation)
- Amount paid/donated
- Date received
- Date receipt/thank you mailed or otherwise sent

Provide a copy of the records to the PTA Treasurer or Financial Secretary for financial records.

## ***COMPLIANCE***

The Borel PTA must comply with IRS requirements and operate in a non-commercial manner. You must coordinate with your PTA VP if your program or fundraiser includes the following:

- Donation of services
- Donation of items for the auction
- Donation of items for use or consumption at events
- Donation of advertising
- Sponsorships
- Advertising
- Tickets sales

In addition, the content of all receipts and thank you letters (paper and electronic) recognizing the above must be reviewed and approved by your PTA VP to ensure the content complies with the requirements.

## ***CONTRACTS***

All contracts must be presented to the PTA Association membership for review and approval before execution. Before the presentation, all contracts must be reviewed by the PTA President for compliance with our insurance requirements. After approval, the PTA President and Executive Vice President must sign the contract, and only they can sign for a Borel PTA event.

## ***VENDORS AND SERVICE PROVIDERS***

Before contacting or “retaining” vendors or service providers, please coordinate directly with your PTA VP for documentation requirements. This includes inviting vendors to sell their products at a PTA event with a portion of the proceeds being donated to the Borel PTA.

## ***CASH AND CHECKS***

**Overview.** Cash and check collection is part of all fundraisers and some programs. The collection of cash must be organized and maintained securely.

**Events or Tabletop Sales.** If your program or fundraiser includes an event or tabletop cash or check collection, a process needs to be in place before the event to ensure smooth operations. Please work directly with your PTA VP to develop this operation. The planning process should be started as soon as possible to provide as much flexibility in the operating options.

**Reporting.** All cash and checks must be documented in your records. This information must be merged with your credit card information below.

**Deposits.** Deposits should be submitted on an ongoing basis throughout your event. Please do not wait until your event is over to submit everything. The fiscal year end of the PTA is June 30th. All deposits must be collected and submitted by then – no exceptions.

- **Please batch deposits.** All cash and checks must be turned in to the PTA Financial Secretary as soon as possible and should not be held by a committee until a program or fundraiser is completed.
- **Deposit Verification Form.** Complete a Deposit Verification Form to record coins, cash, and checks for deposit.
  - Forms are available online on the Borel PTA website ([BorelBobcats.org/ptaforms](https://BorelBobcats.org/ptaforms)) or in the PTA Treasurer's box in the front office.
  - The PTA Financial Secretary verifies this information before the deposit, so please keep all checks in the order in which they are entered.
  - Suppose checks (number and amount) are already in another database or excel document for your program or fundraiser management. In that case, you may simply attach a copy of this with the total amount to the Deposit Verification Form.
- **Deposit Delivery.** Deposits should be delivered to the PTA Financial Secretary. Please contact them to arrange for a safe transfer.

## **CREDIT CARDS**

**Overview.** Borel uses an online service that allows us to generate online pages to collect payments using credit cards. The service has standard formatting that we must work within and does not allow for complete page design. Many programs and fundraisers have pages already made in history, which can be used as a basis for future pages.

**Preparation.** Please allow two weeks before the target publication date to develop, test, and approve online payment collection pages. Note that pages are generated from school-approved marketing materials, and pages will be started once approval has been obtained.

**Requests.** All requests for online pages should be sent to the PTA Financial Secretary.

**What to include in the request?** In general, the following will be needed to get a page started:

- Names and email addresses of all those who need to be included in the review and approval of the pages

- Copy of approved marketing materials
- Copy of logo or other artwork to be included (PSD file desired if possible)
- A blind copy of each transaction to the person on your committee responsible for tracking and reporting responses. (See note below on Reporting) For this person, please provide the following:
  - Name
  - Email address
  - Phone number
- Limit to the number of attendees or purchasers, if any
- Additional data needed from attendees (e.g., number of adults, children, names), if any
- Target publication date and end date

**Operational Questions.** During the operation of your pages, questions or concerns may arise. We can process a refund if a user completes the form incorrectly or in duplicate. We can provide a copy of their receipt if the user needs it. We can make changes to the structure of the page as well. Reach out to the PTA Financial Secretary if you have any questions.

**Reporting.** Reports for all credit card transactions can be provided as requested. The PTA Financial Secretary will do all reporting. Please send a note with the desired schedule for reporting. One-time reports can also be provided based on availability only. This information must be merged with the cash and check details collected above.

**Deposits.** All credit card funds are automatically deposited into the PTA bank account. The reporting for this is done weekly by the PTA Financial Secretary.

## ***REQUESTS FOR REIMBURSEMENT OF EXPENSES OR DIRECT PAYMENT OF INVOICES (Or to Record a Donation of Materials to the Borel PTA for a Program or Fundraiser)***

If your program or fundraiser incurs expenses during the year, the expenses will either be:

- Paid by a program or fundraising volunteer who in turn is reimbursed by the PTA Treasurer,
- Paid by a program or fundraising volunteer who opts to donate the purchase, or
- Paid directly by the PTA Treasurer
- In all cases, an online Reimbursement Request or Invoice / Payment Authorization form must be completed (link here: <https://ptacash.com/o/borel-middle-pta/expenses/new>). This form will require
  - Attachment of the receipts and/or invoices (photo or PDF format)
  - Concise details of the expense broken down if necessary
  - The expenses to comply with the budget
  - Information on any donated purchases added into the notes box at the end of the form (otherwise please email information on donated purchases to [treasurer@borelbobcats.org](mailto:treasurer@borelbobcats.org))

Forms submitted online will be subject to review and approval of the program or fundraising chair and other PTA leadership. Please allow time for this review and approval process, and for checks to be prepared, as Association membership approval may be required to authorize the payment. Checks will be void if not cashed within 90 days.

***Additional Requirements for Payments to Vendors.***

- If there is a vendor contract involved, please include the executed contract. The contract must be signed by the PTA President and PTA Vice President (Questions about the Contract procedure? Please contact the PTA President at [Leaders@borelbobcats.org](mailto:Leaders@borelbobcats.org).)
- If an individual or contractor will receive \$600 or more over the tax calendar year (not school calendar year) for their services, then please ask them to email a completed IRS W9 Form (available [here](#)) and attach it to your request for an invoice payment.
- Please do not pay the individuals or contractors for their service to get reimbursed later. Since these payments need to be considered for 1099, PTA should issue the checks as we report payments to individuals/independent contractors to the IRS and use the information to calculate supplemental worker's comp insurance payments.