



Expenses & Monies Received Guidelines & Procedures 2022-23

The Colts Neck PTO is dedicated to supporting the education of students and promoting student support and enrichment in Cedar Drive Middle School, Conover Road Elementary School, and Conover Road Primary School.

Each committee must spend within its allotted budget and in a judicious manner.

TAX EXEMPT: The Colts Neck PTO is a non-profit, tax-exempt organization. We do not pay sales tax on goods and services purchased for the PTO. **When you are making purchases, you will need a Form ST-5 to give to the vendor, which includes our exempt organization permit number. The form will prevent us from being charged sales tax and can be used in stores and online.** Please use this form when making purchases ONLY on behalf of the PTO. All personal purchases must be in a separate transaction. If you need a copy of the form, please contact the Treasurer.

If a store refuses to eliminate the sales tax from a PTO purchase, even with our TE certificate, then the purchase may have to be paid for directly with a PTO check or credit card. Exceptions can be made at vendors (such as warehouse stores) who don't accept tax-exempt forms. In cases such as this, please get approval from your PTO Executive Board Contact before making the purchase. If you make a purchase for a PTO event without using the tax-exempt form (or getting prior approval) then we cannot reimburse you for the tax portion of the purchase.

PURCHASES: When buying goods and services above **\$500**, the PTO recommends that you receive two competitive estimates before purchasing, at a minimum of every 2 years. If changing an existing vendor, get the approval of your PTO EB member before committing to the purchase. When making buying decisions, we strongly encourage you to:

1. Check the PTO Website for businesses that advertise with us.
2. Use a business that has supported the PTO in the past and intends to do so in the future. (Contact the PTO Fundraising Director for details.)
3. Use a business located in Colts Neck.
4. Contact the previous year's Committee Members for vendor suggestions.

Any single expenditure \$500 or above must be paid directly to the vendor. Do not spend your own money and submit for reimbursement. Submit an invoice and Vendor Payment Form to your Executive Board Contact, who will approve and pass them along to the Treasurer to issue a check to the vendor.

Purchases less than \$500 can be paid by you, in which case you will be reimbursed. All reimbursements must be accompanied with original receipts and invoices. Alternately, an invoice

and Vendor Payment Form can be submitted to your Executive Board Contact, so the Treasurer can pay the vendor directly.

CONTRACTS: In some situations, contracts must be entered into, and will require prior approval by an Executive Board Member. Contracts under \$2,500 **MUST** be reviewed and approved by your Executive Board Contact, the President, **or** the Vice President. ANY contract over \$2,500 **MUST** be reviewed and signed by the President or Vice President **and** the Executive Board Contact, in accordance with the PTO By-Laws.

PROCEDURE FOR DIRECT PAYMENT OF VENDOR INVOICES: In order for a vendor to be paid, the Vendor Payment Form must be filled out (a copy is available on the PTO website under the "Forms" tab or an Excel version can be emailed to you). Fill out **ALL** the information. It is especially important to itemize your invoices by vendor. One form should be completed for each separate vendor that must be paid. Attach all **original** invoices/bills to the worksheet and verify the total on the worksheet to your receipts. *The worksheet **must be signed** by your Executive Board Contact for approval and accuracy.* The board member will then submit this form to the Treasurer for payment. The Treasurer will issue a check directly to the vendor. Please submit all invoices within one week of the event. Vendor payment requests cannot be made after June 30.

PROCEDURE FOR REIMBURSEMENT: In order to be reimbursed for expenses, the Reimbursement Worksheet must be filled out (a copy is available on the website under the "Forms" tab or an Excel version can be emailed to you). Fill out the name of the Committee, the name and address of the member to be reimbursed, whether you'd like your check delivered via mail, sent home with your child, or you will pick it up, and itemize your receipts by vendor and category. Attach all **original** receipts to the worksheet and verify the total on the worksheet to your receipts. *The worksheet **must be signed** by your Executive Board Contact for approval and accuracy.* The board member will then submit it to the Treasurer for payment. The Treasurer will issue a check. Please submit all expenses within one week of your event. Reimbursement requests cannot be accepted after June 25.

NOTE: All expenses for your event must be paid through the PTO checking account. Do Not Deduct Expenses From The Start-Up Money Or From Monies Collected. You will need to fill out a reimbursement worksheet, as explained above.

NOTE: The PTO DOES NOT reimburse tips without prior approval from the President or Vice President, as well as the Treasurer. NO EXCEPTIONS will be made. Requests must be submitted to the Executive Board Contact who will submit it to the President or Vice President and the Treasurer. The PTO DOES NOT reimburse for gift cards and lottery tickets. Please DO NOT purchase these for events.

PROCEDURE FOR MONIES RECEIVED: The Colts Neck PTO has moved to a cash-less system of receiving money whenever possible. Please speak to your Executive Board Contact to set up the electronic payment form for your event.

In cases where cash and/or checks are collected, please see procedures below: The PTO is required by its auditors to keep a detailed accounting of all monies received. This means that all events and activities that receive money must keep a record of all cash and each check collected. For student activities and fundraising events, please keep a list of attendees and payment received from each attendee. This must be submitted to the Assistant Treasurer as part of the Monies Received report and should reconcile with the monies submitted for deposit.

After an event, you must fill out and sign the Monies Received Report (a copy is on the PTO website under the “Forms” tab or an Excel version can be emailed to you), detailing cash and check amounts and submit to your Executive Board contact to approve. After EB approval, submit the form, all monies, and any cash boxes to the Assistant Treasurer within two days after the event or activity. If payments are received in advance of the event, please give it (with a completed Monies Received Report) as you collect it so it can be deposited in a timely manner and be included in that month’s Treasurer’s Report.

Do not leave deposits for the Assistant Treasurer in her mailbox, porch, etc. All deposits must be handed to her directly to avoid loss.

Checks: When submitting checks, the following details must be included on the Monies Received Report: name, check #, amount of check, and total of all checks collected. A separate Excel spreadsheet may be used. All checks MUST be made payable to **Colts Neck PTO or CNPTO**. (No exceptions.) Also confirm that all checks have been signed. As committee chair, it will be your responsibility to go back to the families and get new checks written if incomplete or incorrect checks are submitted to the Assistant Treasurer.

Cash: If you require a cash box for an event, please notify the Assistant Treasurer at least four days in advance. A small amount of start up cash is available directly from the Assistant Treasurer, who will have you sign off on any cash you take for your event. If additional is needed, contact the Treasurer; she will issue you a check, which you can cash at your bank. If you received a cash advance for your event, you will be required to complete a separate monies received report for the return of said startup cash. This should be separate from the monies received form you complete for the deposit of all cash earned at the event.

All CNPTO committee chairs must electronically sign and acknowledge the Expense and Monies Received Guidelines and Procedures form before beginning any event that requires the receipt or expenditure of money.

Questions and concerns should be addressed to the Treasurer or Assistant Treasurer.

Contracts, Vendor Payments, Reimbursements

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Cash and Checks Received, Monies Received Reports, Startup Cash Boxes

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