

St. Rita School

Financial Guidelines & Procedures for Fundraisers

Step One: Proposed Budget

All fundraiser Chairpersons are required to prepare a proposed budget for their fundraiser detailing projected income and expense (see exhibit 1). This proposed budget should be submitted to the HSA Treasurer, who, along with the HSA President, will review and then forward to the Principal for review. Once approved, the HSA Treasurer will forward it to the Business Office. The Pastor will then review the budget and either approve or request changes.

No purchases may be made until you receive an "approval" email from the Business Office.

To help you prepare this budget, you might need prior year information to guide you in determining typical income and expense for this type of fundraiser. Please contact Paula Nugent at (203) 248-5513 for prior year information (see exhibit 2).

Step Two: Purchasing

Whenever you need to make a purchase for your fundraiser, you will need to fill out a Purchase Order or PO (see exhibit 3). Purchase Orders have been given to you in your packet, but you can also obtain them from Mrs. Raccio at the school or from Paula at the Business Office. The purchase order numbers you use do not have to be in sequential order. It is merely a tool used for accountability – to ensure an item being purchased has been included on your budget and that you have the permission of the Administration to purchase the item. The form is composed of three parts – a white copy, a yellow copy, and a pink copy. The idea behind this is simple – when you want to purchase an item, you complete a purchase order (see exhibit 3). Next, you ask the Principal to approve the purchase order. Once approved by the Principal, keep the back copy for your records and submit the remainder to the Business Office for approval. The Pastor will review. If approved, the Business Office will keep the yellow copy and return the white copy to you. The purchase order will remain in a pending state at the Business Office until the item is purchased. Once the item is purchased, you attach the white copy of the PO to the receipt or bill and submit it to the Business Office. This is my signal that all items are received and it is okay to pay the bill. You will not receive a notification when a bill is paid, but you can feel free to contact me if you would like confirmation. Generally speaking, checks are cut on Wednesdays and mailed on Thursdays/Fridays. Remember, the idea behind a purchase order is not to purchase first and submit later – it is an important budgeting tool for what is to come.

Other items of note regarding purchasing:

1. We are a tax exempt organization and therefore, should not be charged tax for any items purchased. If you need to make a purchase that could potentially charge sales tax, please contact Paula for our tax exempt certificate.
2. There are many vendors that allow us to charge items "on account" for bill payment at a later date. In addition, many of these vendors give us preferred rates or preferential treatment since we buy in bulk, i.e. Advance Paper for paper products, Staples and W.B.Mason for office supplies, etc. Feel free to contact Paula for a list of appropriate vendors. When at all possible, using parishioners or school families as vendors would be preferable.

3. There will be no reimbursement made to an individual (i.e. to reimburse a Chairperson or Committee member for purchases made) unless prior special authorization has been made. It is an Archdiocesan policy that items to be purchased need to be paid for on a St. Rita School or St. Rita Home and School Association check.
4. There is a laminating machine at the school that is available with enough notice (at least a week) for items requiring lamination. Staples should not be used for laminating jobs.
5. Mrs. Raccio has a list of general ledger accounts in the school office to assist you in completing your PO.

Step Three: Deposits

All money that is taken in as income from a fundraiser needs to remain at all times on school or church property. Money should be collected in sealed bags (see exhibit 4) until counted. This money will be given to Mrs. Raccio and kept in the school safe. Counting must be done in the presence of two individuals. This is an Archdiocesan rule. If you are unable to find an adequate time and place to count money at the school, please contact Paula at the Business Office. There is a large conference table at the Business Office that can be used, many times at odd hours, either before school or with advance notice, into the early evening. If you would like to count at the Business Office, please let Paula know and she will make arrangements to have the money transported "down the hill." Each individual counting money must first run an adding machine tape and sign and date the tape (see exhibit 5). The second individual will then repeat the process. The two tapes should obviously "tie". Once this is complete, all checks will need to be endorsed with the "For Deposit Only" stamp. Mrs. Raccio has the stamp in the school office. If you need additional stamps, please contact Paula at the Business Office. Loose change should be counted and totaled, but not rolled. Do not include loose coin on your deposit slip. Finally, a deposit "ticket" needs to be completed for each deposit (exclude coin) to be made (see exhibit 6). Deposit books can be obtained from Mrs. Raccio. When all is complete, two signed and dated adding machine tapes, coin, endorsed checks, and cash all need to be placed inside the deposit bag and sealed. The outside of the bag should be labeled appropriately (see exhibit 4). The sealed bag should be given to Mrs. Raccio to place in the school safe, or if counting at the Business Office, to Paula to place in the church safe.

Items to note:

1. Our bank requests that we place cash in one pile in the deposit bag, with all bills facing the same way, separated by denomination, i.e. twenties with twenties, fives with fives, etc.
2. You must visually scan checks to be sure they are appropriately dated, signed, that the legal amount equals the boxed amount, and that checks are made out to either St. Rita HSA or St. Rita School.

Addition Items:

1. When requesting "start up" cash for an event, please allow ample time for the purchase order to be processed. Once the check is cut to "Cash," the Pastor will need to cash the check at the bank to avoid the over \$5.00 service charge to cash a check. Please provide the breakdown of coins and bills required on your Purchase Order.
2. All receipts and invoices for payment **MUST** be turned in for payment within two weeks of the close of the fundraiser, unless prior authorization has been given. This is particularly important for Field Day, as we close our books for the year soon after Field Day has been completed.

If at any time during the process you have any questions at all, do not hesitate to contact Paula at (203) 248-5513. There is no silly question! As always, thank you for your support of St. Rita School in your willingness to take on this challenge...it is always appreciated.