Overview of Job. The Treasurer keeps an accurate accounting of all financial transactions, pays the bills and works with the Club’s accountant to ensure all taxes are filed and paid.

Budget. The Treasurer has a budget for stamps, certified mailings, copying of financial statements, and, if necessary, new bank checks.

Timeline.
1. Monthly:
   a. Pay bills
   b. Reimburse members for their personal expenditures (utilize reimbursement form that is online).
   c. Receive bank deposit details from the Financial Secretary
   d. Move PayPal money to the bank
   e. Prepare Monthly financial reports
   f. Report financial status to board and membership
2. Quarterly:
   a. File & Pay Quarterly Sales Tax in July, October, January, April
3. Yearly:
   a. July - send Tax Accountant the end of year financials which will be used in the fall to prepare the annual federal and state income tax.
   b. July - Update the Reimbursement Form and post it on the website.
   c. May - call a meeting of the Financial Committee and prepare the next year’s budget. Request input from all current Board members and Committee Chairs.
   d. Spring - arrange for an audit of the books
   e. June - write scholarship check
4. For Events:
   a. Sales Events use Square to manage credit card sales. The sales events are NSO, Holiday Luncheon, Parents’ Weekend, Admit Weekend, and Mother’s Day Cards.
   b. Brown Paper Tickets was used to manage ticket sales and parking pass sales for the Holiday Lunch and ticket sales for the Spring Social. Payment, net of Brown Paper Ticket fees is made to PCS via check after the event.

Contacts.
Maintaining the Records.

Fiscal Year is July 1 through June 30.

The Parents’ Club uses a cash accounting system. We recognize income when it is deposited into our bank account and we expense all items as we pay for them (no inventory is kept on the accounts).

The Treasurer is one of three signatories for the bank and has online banking capabilities. Each Citibank signatory receives online banking access including the token required for sign-on. In addition, the online banking materials provide contact information required to reach customer service. Online banking passwords are maintained by each individual and are required to be changed every 60 days.

The Treasurer pays the bills and reimburses members for their personal expenditures. She maintains records of all vendor bills and reimbursement forms with receipts.

All checks for $500 and greater must have 2 signatures.

Each month, the treasurer emails the monthly profit and loss statement to the board members prior to the monthly board meetings. The treasurer also verbally reports the financial status to the membership at both the board and general meetings and provides printed copies for all who want them.

The Treasurer uses QuickBooks to record transactions, deposits and payments and to generate financial reports.

The Financial Secretary handles all incoming monies and will send the Treasurer a monthly report of all income by category and bank deposits.

For Events (NSO, Holiday Luncheon, Parents’ Weekend, Admit Weekend and Mother’s Day Cards) there will be additional deposits to our bank from Square. Square is used
to manage the credit card sales. VenMo has also been used for Mother’s Day Cards given its popularity with the students. The Financial Secretary will report these to the Treasurer with her monthly reporting, using the Banking Report.

At the end of the month or the first day or two of the next, move money from PayPal into the Club’s Bank. PayPal money is from the sale of our on-campus deliveries, and will also now include online donations made via PCS’ website at https://stanfordparentsclub.worldsecuresystems.com/donations.html. Use the reports from either PayPal or our Fulfillment Program to determine the monthly revenue from the sale of each product - cakes, cookies, brownies, balloons, late fees, and donations. See detailed information on PayPal in the reports.

Sales Tax

California sales tax is paid quarterly during the month following the end of each Fiscal Quarter. For example, sales tax for July, August and September is paid in October.

California sales tax is paid on the sales revenue of all non-food items:

1. Balloons
2. Flowers
3. Merchandise
4. Mother’s Day Cards

Sales tax is not paid on:

1. food, such as cakes or jam
2. services, such as late fees
3. on social events such as spring dinner or holiday luncheon
4. on Extravaganza

At the beginning of the sales tax month, send the current financial spreadsheet to the accountant. For each taxable item, include the total amount of revenue received for the fiscal quarter and the amount of sales tax already paid. The club does not pay sales tax on most of the merchandise we purchase for re-sale. However, some items do get taxed, such as the envelopes purchased for Mother’s Day Cards or an occasional merchandise purchase. Our tax accountant will deduct this paid sales tax from our quarterly taxes owed.

Other Taxes

In the fall, the tax accountant will prepare the filings for the following. The Treasurer will write the checks and mail the prepared paperwork.

1. Federal and State income taxes - $10 filing fee for California
2. Attorney Generals Registry of Charitable Trusts - $25 yearly fee
3. CSI - California Statement of Information, SI-100 - $20 biannual

Our Corporate Number is C0186101 (all numbers except for the letter ‘C’)
Scholarship Donation

In June (or whenever excess cash approaches $25,000-$30,000), prepare a recommendation to the Board for the amount of money the club can donate to the Scholarship Endowment Fund. Upon the direction of the Board, write the check payable to Stanford University. Give the check to the Club President to be included with her letter to Stanford’s Head of Development.

If the club has excess cash in October or November, make a recommendation for an early donation. This will be added to the following June donation when reporting the yearly contribution.