



MEMO

FROM: Amy L. Gragg
TO: PTO Treasurers and Presidents
DATE: October 3, 2011

I. WELCOME

The Executive Board of PT Council welcomes new and returning PTO officers to the 2011-2012 school year. As PT Council Treasurer, I look forward to working with you this year.

PT Council is a 501(c)(3) organization, and acts as the umbrella group for all of our schools' PTOs. We offer all of our member PTO groups tax exempt status and insurance coverage.

II. ADMINISTRATIVE MATTERS

- a. In order to maintain our status with the IRS, it is CRITICAL that our records are kept current.
- b. Goal = to create master file.
- c. Documents needed: Tax exempt letter, current by-laws, copies of tax return, and list of officers.

III. TAX MATTERS

- a. All schools generating *gross income* of \$25,000 or higher, are required to file a tax return form and report to the IRS every year.
- b. Although we all share the same tax-exempt group number (#4229), each school has its own EIN (Employee Identification Number). You must reference this number in all IRS correspondence.
- c. Filing Requirements:
 - Gross receipts of \$50,000 or less may file the "e-postcard" IRS Form 990-N. May also choose to file 990-EZ or 990.
 - Gross receipts < \$200,000 and total assets < \$500,000 may file Form 990 or 990EZ.
- d. Request for Extension of Time – MUST file Form 8868. Gives you an automatic 3 month extension.
- e. www.irs.gov Click on "Charities & Non Profits" tab at top of page.



IV. INSURANCE

a. Contact: Joe Provenzano, Rand Insurance, 1100 East Putnam Avenue, PO Box 900, Riverside CT

O (203) 637-1006 P (203) 409-4639 F (203) 637-9671
jprovenzano@randinsurance.com

b. For coverage info – see handbook.

c. Put on all posters, flyers etc: “Sponsored by (your School’s name) PTO, member of the PT Council of Stamford”.

d. See the Special Event Application Forms on the PTC website – complete and send to Joe. This is especially important for high risk events, or other unusual events.

V. KEY DATES

11/1/11 PTC Dues Due (\$375)

11/15/11 For 2010-2011 School Year:
IRS Deadline to file Form 990 (Return of Organization Exempt From Tax) or Form 8868 (Application for Extension of Time to File an Exempt Organization Return).

12/15/11 Copy of 2010 Tax Forms (990 or 8868) due to PTC Treasurer

01/15/12 PTC Scholarship Donations Due (minimum suggested donation \$250)

06/30/12 Fiscal Year End

VI. SCHOLARSHIP FUND:

Another financial matter for your board to act upon is your donation to PT Council’s Scholarship Fund. This fund awards scholarships to high achieving high school graduates. While high school graduation preparations may seem a long distance away from elementary and middle school planning, please consider giving generously to this worthwhile fund. This collective effort of ALL schools in Stamford assures the scholarship program’s continued success. You may make your donation between now and January. In the past, many schools have been able to donate between \$300 and \$400, and we hope that this year’s donations will match or exceed that amount. The minimum requested donation amount is \$250.



Should you have any questions concerning financial or insurance matters, please feel free to contact me at (203) 943-0280 or by e-mail at amy@livolsilaw.com. Thank you for your continued support, and best wishes for a wonderful school year ahead.

***PLEASE COMPLETE THE DUES & CONTRIBUTIONS FORM AND
RETURN IT WITH YOUR DUES***



DUES AND CONTRIBUTIONS

PLEASE COMPLETE THIS FORM AND RETURN IT WITH YOUR PAYMENT:

**YOUR PTO EVENTS WILL NOT BE COVERED UNDER THE INSURANCE POLICY
IF DUES ARE NOT PAID BY NOVEMBER 1, 2011.**

School _____

Treasurer's
Name _____

Phone _____

Email _____

ENCLOSED:	Dues	\$375.00
	Scholarship	\$250.00 (min.)

Total Amount enclosed \$ _____

IF NOT ENCLOSED, PLEASE INDICATE A SCHOLARSHIP CONTRIBUTION PLEDGE:

\$ _____

Note: Scholarship contributions are requested by January 15, 2012