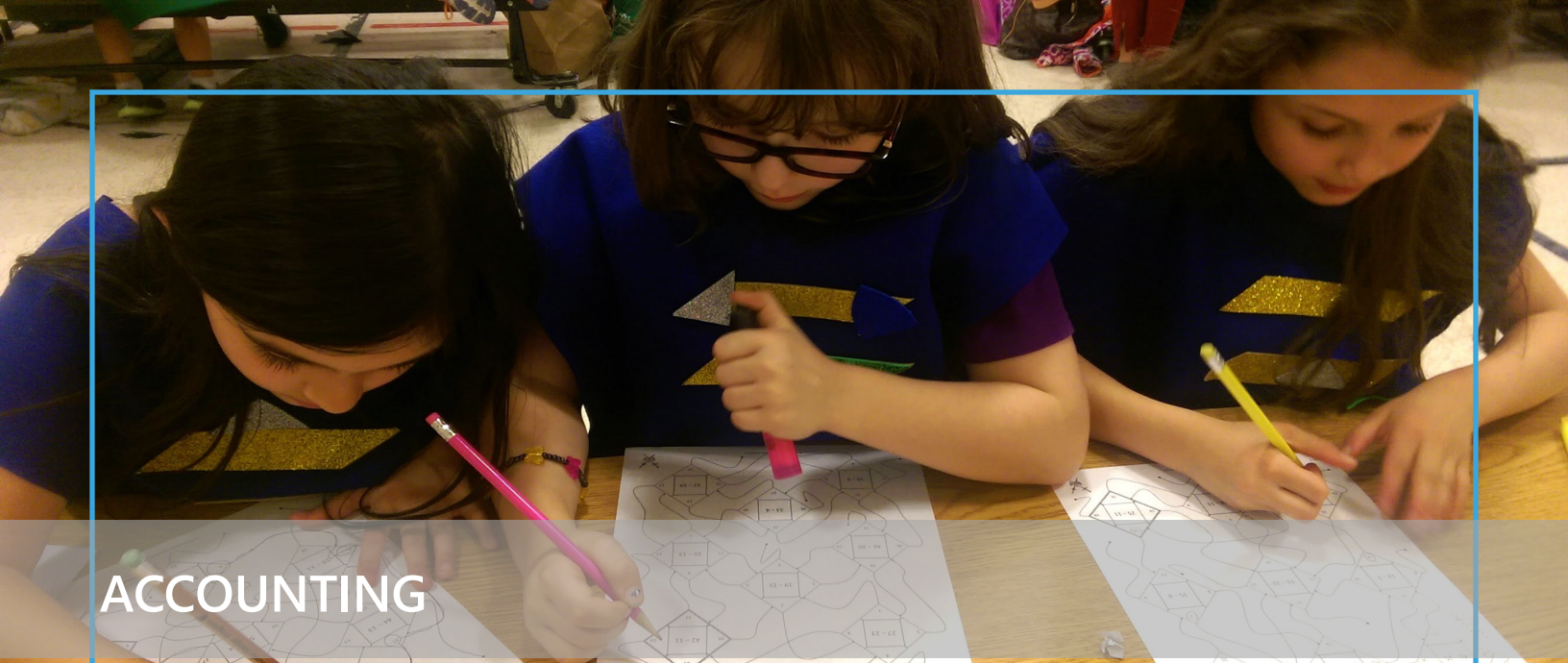


MATH ADVENTURE KIT

Accounting



ACCOUNTING

The accounting is probably very similar to the treasurer role in the PTA. You track money in and money out. Depending on your funding model, and how your PTA oversees your committee, this job may require diligent tracking, or it might be little more than a paperwork passthrough to the actual PTA treasurer. This chapter covers the bases, in case the job is at the heavier end of that range.

1. PROFITABILITY

At the onset, your organization needs to resolve how you will be paying for props, giveaways, and other costs incurred hosting a Math Adventure. Will the PTA contribute funds? Do you have another sponsor? Will participating students need to pay an entry fee?

If you are collecting fees, do those fees need to cover all costs? Or do you have a funding source to backstop you, which won't mind if fees only cover a portion of the total.

If your budget is dependent on matching income, then you'll need a plan to pivot if entry fees fall short, such as canceling giveaways. On the other hand, if you are working with a fixed budget, but that budget is not directly tied to fee income, then it's easier to make a plan and stick to it.)

ACCOUNTING

2. COST ESTIMATES

As a rough guideline, we estimate the cost of props, printing, giveaways, etc. to be between \$6 and \$7 per student, if you purchase everything at full retail prices. That does not count the cost of this kit itself.

Visualized another way, the following table estimates total costs for different event sizes. These expenses do not account for elaborate sets or costumes, if your group's creative side gets the better of you.

Number of Students	Materials Estimate	Kit Cost Included
60	\$360	\$660
100	\$640	\$940
160	\$1000	\$1300
240	\$1440	\$1740

A warning: there are several cost cliffs, as you go from small to medium to large events. At the boundaries, you incur the extra cost of an additional set of props, and then you gradually get the economy of scale as your attendance grows to fill that larger capacity.

3. COLLECT REGISTRATION FEES

Your organization may choose to collect registration fees. If you do, the first question to answer is where the money must be banked. It is likely that your PTA will require all fees to be deposited in their account. If you're lucky, that will also mean that their treasurer, and accounting system, will be helpful, and give you a framework.

If you don't have a framework, then our guidance is to use a spreadsheet that tracks each student who has paid. Record the student's name and amount paid. Also, because it's common to have students with duplicate names, make sure you record enough to resolve any ambiguity, such as grade and team name. If a student is granted financial aid, you'll need to track that too. A template spreadsheet is provided in the online resources. However, your PTA may have forms that they want you to use.

How will participants pay their fees? Do they drop a check off in the school office? Do they pay online? If payment comes online, make sure the form can associate each payment with a student registration. If payments come by check, make sure parents write student names, and maybe grade or team name, on the check. Don't trust that the checks will stay with paper registration forms. They inevitably won't.

Deposit funds promptly after receiving them. Assuming your PTA is holding the money, they likely have a Cash Receipts form for you to use.



ACCOUNTING

REFUNDS

Your committee will need to decide how to handle requests for refunds. If a student registers, then withdraws, or if they somehow accidentally overpay, can they get their money back? Discuss this with your PTA treasurer. It may be analogous to a reimbursement request.

4. MATCH FEES TO TEAMS

You'll need to work with your registration counterpart to compare your list with theirs.

It can happen that a team will register all four players at once, but the registering parent will only pay for their own child. Work with the registration list to identify teams with incomplete fee payments, and communicate that information back to the team.

If a student has signed up as an individual looking for a team, they may need to pay before they can be added to a team.

5. TRACK EXPENSES BY COMMITTEE MEMBERS

The people putting together the adventure will spend money on props and costumes, on printing, perhaps on food, and on giveaways. Some of these costs will be paid by the PTA directly. Other times, individual parents will pay for things out of pocket, and need to be reimbursed. Also, watch out for invoices that might arrive after the event is over.

A spreadsheet template is provided in the online resources. Use the spreadsheet to track line items for what was purchased, who paid for it, and if appropriate, the progress on reimbursement. If you know of an expense, but don't have an exact amount, it's handy to enter what information you do have, as a reminder to get the rest of the information later.

CHECK REQUESTS

Some items are large enough, that it makes sense for the payment to come directly from your committee, which is to say, from the PTA's coffers. This requires a check request. There is, of course, paperwork. But more importantly, these can take time to go through red tape, because they may need to be voted on at a PTA board meeting. So, plan ahead.

REIMBURSEMENTS

If the funds are held by the PTA, your job is to help fill out the requisite paperwork. Your PTA likely has rules and forms to submit requests for reimbursement. Make sure volunteers keep their receipts.



ACCOUNTING

6. MAKE A FINAL REPORT BACK TO YOUR COMMITTEE OR PTA

It can be handy to generate a report after the event, so you know what it really cost to host a Math Adventure. That will help you plan ahead for the next one – especially if you want to explore a different funding arrangement. Maybe you change the per-student fee, or ask for money in advance from the PTA.

Your PTA treasurer may have their own accounting, and be able to generate their own report. But if not, you should be able to compile one from your spreadsheet.

Here's a basic report organization:

- Income
 - Money received from participants in registration fees
 - Money contributed in the form of financial aid, which may be a separate PTA budget category
 - Money from any other sponsors
- Expenses, broken down into a few large buckets
 - Props and costumes
 - Food, either for participant teams or staff
 - Printing
 - Giveaways
- Finally, the net total, which may be positive if income exceeded expenses, or negative if the PTA had to make up the difference.

ACCOUNTING

7. EVENT MILESTONE CHECKLIST

Finally, to help you manage all the opportunities, and check them off, one by one, we've created this Event Milestones Checklist. Use it to check off each item, and to figure out when each item on the list should be done, and by whom.

Task	Timeline	Completed?
Decide on funding source and profitability expectations	2-3 months before	
Process entry fees	2-8 weeks before	
Compare entry fee list with team registration list	2-4 weeks before	
Communicate with families who have registered, but not paid	2-3 weeks before	
Submit check requests for larger items from outside vendors	1+ month before	
Track expenses as they are reported	1-2 months before	
Process reimbursement requests	2 weeks before to 1 week after	
Submit final financial report	1 week after	

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