



Monetary Policies and Procedures

Finch Elementary Parent Teacher Organization (PTO) funds are intended to benefit the students through the enhancement of school programs and activities. The PTO Board Members and Officers are the guardians of these funds and have an obligation to see that they are protected and used wisely. It is very important that everyone follow these policies.

1. REIMBURSEMENTS FOR EXPENSES:

Generally speaking, the PTO prefers to pay bills directly, rather than requiring individual volunteers to pay expenses and then get reimbursed. However, there will be circumstances where reimbursements are necessary.

- All reimbursements require a receipt. There can be no reimbursement of costs without the actual receipt or invoice.
- Please do not eat expenses. We do our budgeting and plan our fundraisers based on prior year's experience; if volunteers do not submit expenses, we underreport our expenses and cause budgeting problems for future years. If someone wishes to donate items they have purchased, please contact the Treasurer to ensure that the donation is correctly accounted for.
- The chair of an event/activity is responsible for collecting and submitting all receipts and completed reimbursement forms to the PTO Treasurer within 2 weeks of the event.
- Volunteers must turn in completed "Check Request" forms and the receipts to their respective committee chairperson.
- A PTO Board Member must sign the Check Request form before funds will be disbursed.
- Blank "Check Request" forms are in each event binder located in the Volunteer/PTO room.
- If payment is needed prior to an event, please contact the treasurer as early as possible to schedule the payment. Please have the "Check Request" form completed with approval & signature of a Board Member to exchange for the check. The check will not be disbursed without a Board Member's approval, and our insurance policy requires that all checks have two signatures, so it takes some time to get a check processed. Please plan ahead for these situations.

2. REQUESTING CHECKS:

- Completed "Check Request" forms can be left in the PTO Mailbox.
- Blank signed checks will not be issued for any reason.
- As a general rule, allow two weeks for processing of a reimbursement. If the request is more time critical, contact the Treasurer by phone or email.
- All requests for reimbursements must be in the hands of the Treasurer by June 1st to allow adequate time for processing. The only exceptions are end-of-year parties and other June events, which are due by the last day of school/ or as soon as possible.

3. COLLECTION OF FUNDS:

All committees involved in fund-raising or events handling money should designate volunteers to manage the monies and must follow these procedures. Note that for most events or fundraisers where money is sent in

advance or through the classrooms, ***cash payments should be discouraged*** as we have no way to safeguard cash moving through the school or in the office.

For Events with Cash:

Before the Event:

- The PTO has cash boxes available for use. Cash Box information must be given to the Treasurer at least one week before an event.

At Event:

- The Treasurer will give you the cash boxes requested.
- Never leave the money alone. Always have two adults with the money at all times.

At End of Event, The Money Must Be Processed as Follows:

- All funds received in cash must be counted by two people, with one of the two being a PTO Board Member.
- Please separate currency by denomination (with a paperclip), and fill in amounts on the "Deposit Voucher" form.
- Please log number of checks and total value on the "Deposit Voucher" form. If a tape calculator is available, please provide a tape of all checks with their total.
- The "Deposit Voucher" form signed by counters, and the money, must be given to the Treasurer within 24 hours. Contact the Treasurer to make arrangements to transfer funds; do not just put them in the Treasurer's mailbox at school.
- Blank copies of the "Deposit Voucher" and "Check Request" forms are in the Volunteer/PTO room.

4. CHECK ACCEPTANCE POLICY:

- All checks should be made payable to: "Finch Elementary PTO"

5. DEBIT CARD USAGE:

- Certain officers or committee chairs may be provided with a debit card for PTO purchases. This card is to be used exclusively for PTO purchases.
- Receipts for debit card purchases must be submitted to the Treasurer within 2 weeks, with a completed "Debit Card Record" form.
- Failure to submit receipts in a timely manner can result in the revocation of debit card privileges by the PTO Board.

6. BUDGETARY PROBLEMS:

- If you have budgetary problems, let the Treasurer know as soon as possible.
- If a revision or over-run is warranted, it needs to be approved by the Board or the general membership (depending on the amount). Such changes should be approved prior to any money being spent.

7. CONTRACTS:

- The PTO should only enter into written (not verbal) contracts.
- Contracts are valid only when pre-approved by the PTO Board and signed by the President or Vice President.
- Any person signing a contract without PTO Board pre-approval can be held personally liable for the full amount.

- For significant purchases, (when possible) several quotes/bids should be obtained to help ensure that the PTO is receiving the best value.
- Any potential contracts with persons or companies related to a PTO Board Member or committee chair must receive special review to ensure that no conflict of interest exists. After exercising due diligence, the PTO Board shall determine whether the PTO could obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- Independent contractors earning above \$600 must supply a street address and social security number for IRS purposes; use Form W-9, available at www.irs.gov.

8. SOLICITING AND RECEIVING DONATIONS:

Certain committees may have a need to solicit donations in the community (i.e. Fund Run), in the form of cash or in-kind contributions. As a Federally tax-exempt 501(c)(3) organization, the PTO has certain responsibilities to donors.

- Donation requests should be submitted to potential donors on letterhead.
- Any donor who requests documentation of the PTO's tax-exempt status should be provided with our IRS tax exempt "determination letter." A copy of this letter is available in the Volunteer/PTO Room.
- Report any donations received to a PTO Board Member in a prompt manner.
- Committees who solicit donations are also responsible for producing thank you notes to donors.

9. MONTHLY BANK RECONCILIATION

In order to ensure that all Finch PTO Funds are monitored regularly, the Treasurer will conduct a monthly reconciliation of the Finch PTO Bank account. In addition to the Treasurer, a PTO Board Officer (President, VP, or Secretary) must review the reconciliation and bank statement with the treasurer and sign the bank statement once the review is complete. The completed reconciliation and signed bank statement will be posted on the Finchpto@gmail.com Google drive for reference & review by all Board members at the next PTO Board Meeting.