



Buffalo Trail PTCO Monies Policies

Adopted September 9, 2009

INTRODUCTION

This policy has been established to give information and guidelines for how the monies that flow through Buffalo Trail PTCO are handled. This policy is for anyone who deals with, handles, or uses monies from Buffalo Trail PTCO. Our goal is to provide a confident and structured manner in which monies are handled by the PTCO. We will revise and update this policy as the need arises. All funds handled by the PTCO will be done so in a conservative manner and in agreement with our mission statement; at no time can funds flow through or be used unless it is for the advantage of educational support of the students at Buffalo Trail Elementary. Monthly reports will be submitted to the Executive Board; those reports will be available to the general members upon request or at the general meetings.

ACCEPTING MONIES / DEPOSITING MONIES

Any persons involved in fundraising or accepting monies on behalf of the PTCO must adhere to these rules to insure the safety of the parties involved. These rules are for any event coordinator, fundraising event, and persons counting or assisting with handling monies for the PTCO. If you have questions or concerns regarding this policy, please direct them to the Treasurer or the President of the PTCO.

Responsibilities

- A. **Treasurer:** All monies end at the treasurer; they will check for accuracy and deposit the monies into the account.
- B. **Chairperson:** Fill out forms correctly, account for all monies and make sure to uphold the policies.
- C. **Volunteers/Staff:** All monies must be turned in promptly to the PTCO drawer in the front office – please check that they are marked with the student's name, teacher name, and event. Do not keep money in pods or take it home.
- D.

Procedures in Handling

- 1. All checks should be made out to **Buffalo Trail PTCO** and endorsed with the PTCO deposit stamp.
- 2. All monies are to be stored at the school in the PTCO locked drawer and then taken to the bank as soon as possible.
- 3. When Possible, two people will present when handling checks, cash or coins and both parties should make sure to sign the deposit sheet showing that they agree with the amount of money received and shown on the form.
- 4. Monies will be counted and deposited regularly throughout an event, if an event lasts multiple days a deposit should be made any time in the amount exceeds \$250 or when more than 15 checks are present.
- 5. Cash should be handled with great caution; we prefer that cash not be sent in for the safety of the students and staff. If cash is sent in, enclose it in a sealed envelope with the student's name, teacher and event. Then place it in the locked drawer in the front office. Cash should be counted and deposited the same day or counted and locked up if after hours for deposit as soon as possible. Cash boxes should be counted and reconciled each day of the event.

6. Credit cards are accepted online through an approved point of sale method; credit card numbers should not be written down or taken at any time. The Treasurer will balance and deposit the credit card payments.

Forms

1. The form for filling out a deposit is kept in the front office PTCO drawer, look for Funds to be Deposited form, this form must be filled out for all deposits: complete with check numbers and last name that is written on the check. It is acceptable to attach an Excel spreadsheet to the form.
2. The Treasurer will be responsible for filling out a deposit form and bringing the deposit to the bank.
3. The deposit receipt will then be attached to the deposit form and filed for year-end review.
4. The deposit is then recorded in Quickbooks.

REIMBURSEMENT / CHECK REQUESTS

To request funds from the PTCO for approved expenses, there are a few steps and procedures. All funds must be used in accordance with our mission statement and be for the educational support of the students at Buffalo Trail. The person requesting funds from Buffalo Trail will need to provide all the necessary information to support this guideline.

Acquiring Approval

1. All expenses that fall outside of the approved budget must be approved by the Executive Board prior to spending. The Executive Board meets once a month and the approval must show on the minutes or a special email vote must be taken and minutes written up showing the approval of the expense.
2. Any request that has not been approved prior to spending will be reviewed by the Executive Board and then the party will be notified if this request can be approved, all depending on budget and need. If denied, the person requesting the fund will be personally responsible for the expense.
3. Any non-budgeted or non-approved expenditure exceeding \$100 will not be tolerated.

Forms

1. The required form can be found in the PTCO drawer in the front office. A Reimbursement Form must be filled out for all checks requested / written. Please sign the form and then a board member will also need to sign the form.
2. A receipt or invoice must accompany all check requests. If there is no receipt available, an address and phone number for the person whom it was purchased from must accompany the request and then the PTCO President must approve the request.

Quotations for Expenditures Exceeding \$500

1. Any request exceeding \$500 will need to have a quotation submitted prior to approval. The quote should include all details of the expense; including delivery, shipping and/or estimates of the expense if it will depend on certain terms unable to be determined until the actual event.
2. If a quotation is unable to be produced, special approval will need to be received from the majority of the board members for this request to be approved.

Processing Approved Requests

1. Once the form has been filled out and submitted, please allow one week for a check to be cut and signed by both parties. Many times the check will be ready earlier, but planning for one week is recommended.
2. Checks will be mailed to the address on the form, if requested that way, within the same time frame.
3. All requests must be submitted within 60 days of the purchase.

Signing of Checks

1. All checks must have signatures from TWO individuals. One of the signatures MUST be the PTCO President or the PTCO Treasurer. The second signature may be: The PTCO Treasurer, the PTCO President, or another designated signatory.

FUNDRAISERS

All requests for fundraisers must go through the fundraising chair and/or PTCO President. The fundraising chair will then bring the requests to the board for approval. All fundraisers have to support the mission statement of the PTCO. We can hold a fundraiser for individual grades; the funds just have to be used for that specific grade and must go towards **all** students in that grade. Fundraisers cannot benefit specific students nor can monies be held in accounts for specific students. No contracts or commitments can be entered into without approval of the Executive Board and dates checked and approved by the principal.

A W-9 and tax except numbers are available upon request for any purchases or companies requiring them.

All donations and percentage of donations must be stated and given to any person writing a check to Buffalo Trail for \$75 or more. Buffalo Trail is a 501(c)(3) organization, therefore making payment to the PTCO tax deductible, although on events where items are received, only a portion of the check is tax deductible, and this must be stated on any documentation going home. There is specific language that should go on all forms sent home at the beginning of a fundraiser stating this information, please contact the Treasurer for this information.

CASH BOX

For an event that requires a cash box to be open during the event:

1. To request the cash box, fill out a Cash Box Request Form, located in the main office PTCO drawer. Fill out the form with all of the requested information so the Treasurer knows the amount and break down of the cash.
2. Allow one week to process the request.
3. Do not use your own cash during the event!
4. Once the cash box is received and signed for, the chairperson of the event is personally responsible for the counting, locking, and managing of the cash.
5. After the event is over, the cash box should be counted and returned to the Treasurer with the original request form and a Funds Deposited Form filled out and signed by the two parties who counted the cash.

BAD CHECKS

Anytime a bad check is written to the PTCO it costs the PTCO money.

- A \$20 charge will be added to all bounced checks written to Buffalo Trail PTCO.
- A letter will be sent to the party who wrote the check.
- The person may write a new check from a different account, provide a money order, or cash for the check..
- If unable to collect on the check, the party's name will be added to the bad check list and no checks will be accepted from that person again.

BUDGET

In the spring of every year, a budget will be set by the Executive Board and approved in the General Meeting for the following school year. The budget will be determined by looking at expenses from the previous school year, ideas submitted from the staff and/or parents, and the recommendations of the principal and Executive Board members. Any changes to the budget during the school year must be approved by the Executive Board and submitted in the monthly Treasurer's Report.

RECORD KEEPING AND BOOKKEEPING

Persons Involved and Responsibilities

1. Treasurer – handling the entire funds for the PTCO, report and filing with the government and Parent's Council.
2. Year End Audit – One person who reviews and signs-off on the year-end files. This person must not be a current Executive Board member.
3. Executive Board – approval of monthly reports and year-end review of the budget.
4. General Meeting Attendees – approve budget and monthly reports.

Procedures

1. All forms, bank statements, and reports are kept in a portable expandable file folder or binder.
2. General accounting practices are to be followed.
3. Bank reconciliations are completed monthly.

Monthly Reports

1. A monthly report is completed and submitted for approval at the Executive Meeting, it includes the balance of the checking account, review of income and expenses of the fiscal year, and any data needed for approval.

Yearly Closing of Books / Year-end Review

1. At the close of the Fiscal Year (June 30), a year-end report is completed and all forms, bank statements, and reports are filed in a binder to be available for review by any person.
2. The Year-end Auditor will review and approve the books, checking bank statements, forms and reports for accuracy and procedural compliance.

Reporting to the IRS and State Government

1. All Federal, State, and City Tax Returns will be filed in accordance with the due dates and copies will be submitted to the Parents' Council Treasurer. These are public records and will be available for review 4-1/2 months after the close of the fiscal year (June 30th).

As Amended: 9/12/2018

As Amended: 10/7/2020

As Amended: 5/18/2022