

**Attachment B
North Grove PTO
Adopted Financial Policies**

PTO Officers, Committee Chairs, Committee Members, and non-board members carrying out PTO business will abide by the financial policies established by the PTO Membership.

Policies:

1. The PTO fiscal year is July 1 to June 30.
2. The PTO Treasurer must provide a full treasurer's report at a minimum at the end of each quarter (September 30, December 31, March 31, and June 30).
3. The PTO Treasurer is responsible for submitting state and federal tax returns and reports to the Indiana Secretary of State in a timely manner. State and Federal income tax returns are due on November 15 for the previous fiscal year.
4. The PTO President is responsible for securing a yearly audit of PTO financial records.
5. The PTO President and the Treasurer will secure liability insurance for the PTO annually.
6. The PTO President and Treasurer are the only officers authorized to sign contracts on behalf of the PTO. Contracts establishing a liability greater than \$1,000 must be authorized by the PTO Board.
7. The PTO bank account will require double signatures for checks.
8. Anyone working on behalf of the PTO will honor the budget passed by the PTO membership. Expenditures that exceed the budgeted amount must be approved by the PTO membership.
9. Additional expenditures not included in the approved budget must be approved by the membership.
10. Anyone working on behalf of the PTO will work with the PTO treasurer to ensure that all revenues and expenditures are collected, paid and documented appropriately. Documentation includes, but is not limited to, invoices, receipts, and copies of any marketing materials for events. This includes documenting the number of tickets, items, etc. sold.
11. Anyone working on behalf of the PTO shall submit requests for cash box change and reimbursements, and forward income to the treasurer with the appropriate forms. Separate forms must be submitted for each activity or budget category.
12. All donations, monetary or in-kind, must be documented using the appropriate form.
13. It is important that all revenues and expenses are documented formally. All revenues by cash or check must be forwarded to the treasurer for deposit. Expenses will be paid by check separately from cash receipts.
14. Proper documentation is required for all expenses whether paid directly or via member reimbursement.
15. Expenses should be paid directly to vendors for separate expenses greater than \$200.00 whenever possible, rather than reimbursing individuals.
16. PTO members must submit requests for reimbursement in a timely manner. It is particularly important that such requests are made in the appropriate fiscal year.
17. In-kind resources from affinity programs such as Marsh, My Coke Rewards, etc. are PTO resources. The PTO Board must be consulted about the selection of such in-kind donations.
18. The PTO and its committees will not purchase, sell, benefit from, or be involved in any way in the sale of alcohol at any event.
19. The PTO will follow the state gaming law governing raffles, door prizes, etc. Board members and committees must have the approval of the PTO board before undertaking any activity covered by the state gaming law whether or not that activity requires a gaming license.