

MacArthur Elementary PTO Financial Policies

Annual Budget & Expenditures

A general meeting will be held annually to approve the budget for the fiscal year in September. A majority of the Executive Board must be present at the annual meeting.

Money raised by this organization shall be spent as specified in the approved annual PTO budget. The Executive Board may appoint individuals and committees to manage budgeted income and expenditures under the guidance of the PTO officers. Any additional expenditures not outlined in the annual budget may be approved by a majority vote of the officers, or, if time allows, presented for approval at the next monthly meeting of the general PTO. Approval of a budget item is permissible by a majority vote of the officers (or if time allows, presented for approval at then next monthly meeting of the general PTO) for a given school event where the cumulative upfront cost exceeds \$500 but the expenditure will be recovered through the sale of goods purchased or through anticipated fundraising as a result of the event.

Financial Records

All income and expenditures will be recorded by the Treasurer. A financial summary will be kept up-to-date and available upon request. The treasurer will give a review of the financial summary at each monthly PTO meeting.

An annual audit of financial records will be conducted by two non-members of the Board.

Bank Accounts

The PTO will maintain funds at a banking institution of the Officers' choice. At least two Officers shall be authorized signers for the bank account at all times. Any officer or appointed committee chair may make bank deposits. Original deposit slips must be given to the Treasurer to record and retain with financial records.

Funds Disbursement

In order for PTO funds to be disbursed for reimbursement a Reimbursement Form must be completed. All forms must be submitted with original receipts or appropriate paperwork. Payments will be made within one week of signed request.

Acceptance of Donations and Funds

The PTO may accept donations and payment for items or events in the form of cash or check, made payable to "MacArthur Elementary PTO." All contributions and payments will be deposited into the PTO bank account within one week of receipt. An appropriate

acknowledgement letter will be sent to the donor for any straight donation if no goods or services were received for their donation.

The PTO will attempt to collect bank fees and the original amount of payment for checks returned for insufficient funds. The PTO reserves the right to refuse to accept checks from individuals whose checks have been previously returned.

Petty Cash Procedures

Petty cash may be requested for use during a PTO-sponsored fundraiser or event, not to exceed \$200. A Petty Cash Form must be submitted at least one week prior to the event. An officer and the person requesting petty cash must verify petty cash total before and after event, and sign the Petty Cash Form. Petty cash and any resulting cash profit will be deposited back into the PTO bank account within one week following the event.

Even Deposits

After each event, a deposit count is to be made by one adult and the Treasurer prior to leaving the school. Monies left at school is to be placed in the school safe until the Treasurer has had an opportunity to count funds and match the first count totals.

Adopted September 21st 2017