

**St. Thomas More School
PTO Financial Policies and Procedures
2005-2006 School Year**

Deposits

1. All checks received by a representative of the PTO or Committee Chair should be copied and an Income Remittance Form prepared detailing the amount and description of the deposit. Copies of the Remittance Form can be obtained from the school office.
2. The original checks and original Remittance Form should be given to the school office. The office should deposit checks into the PTO School Operating Account on a timely basis.
3. Copies of checks and a copy of the Remittance Form should be sent by the Committee Chair to the PTO Treasurer for recordkeeping.
4. During fundraisers where numerous checks are received (i.e., Sally Foster), checks should be listed on an individual spreadsheet (i.e., Excel) by the Committee Chair detailing check number, date, amount, family name, and a notation of the specific fundraiser. This should be completed in lieu of copying numerous checks. This spreadsheet should be given to the school office along with the original Remittance Form. Copies of the spreadsheet and Remittance Form should also be sent to the PTO Treasurer for recordkeeping.
5. If cash is received as part of a fundraiser, the cash must be counted under dual control preferably by a member of the school office and the PTO Treasurer. The Income Remittance Form must be documented and signed by both parties indicating dual control procedures. If the Treasurer is not available, the dual control party can be two members of the school staff.
6. Under no circumstance, checks and/or cash are not to be taken from the school property in order to complete deposit documentation. All checks and/or cash received as part of a fundraiser or otherwise must be counted and appropriate documentation completed on school property.
7. During fundraisers where it is not possible to complete deposit documentation immediately following the fundraiser (i.e., Auction, Sally Foster), all checks and/or cash received as part of the fundraiser must be dropped in the "Drop Safe" in the school office. Checks and/or cash can be retrieved from this safe at the time deposit documentation can be processed. Note: Access to the safe is maintained by the Principal.
8. The PTO Treasurer should record deposit information in a program (i.e., Excel) deemed appropriate for PTO record keeping.

Request For Reimbursement/Payments

Note: All disbursements are to be made from the PTO School Operating Account (Wachovia) handled by the school/church Financial Administrator.

1. Individual requesting reimbursement/payment should complete a PTO Reimbursement Request Form and supply all supporting documentation/receipts

- to the PTO Treasurer. This form can be obtained from the school office, the STM website, or from the PTO Treasurer.
2. The PTO Treasurer will verify mathematical accuracy of the request, ensure expenses are properly coded, sign and date Reimbursement Request, and forward to the PTO President and Principal for approval and signature.
 3. The PTO President and Principal will sign and date the Reimbursement Request Form and forward back to the Treasurer. The Treasurer retains a copy of the Request Form for PTO records and forwards the original, including receipts, to the Financial Administrator. The date the form is forwarded to the Financial Administrator should be noted on the form.
 4. The Financial Administrator will prepare a check from the PTO School Operating Account, and send the check together with the Reimbursement Request and supporting documentation to the Principal.
 5. The Principal will sign the check and return all documents to the Financial Administrator for distribution and filing.
 6. The PTO Treasurer should record payment information in a program (i.e., Excel) deemed appropriate for PTO recordkeeping.
 7. The following should be the necessary steps to follow in the event a check must be written and paid from the PTO School Operating Account on the same day (prior to receiving the PTO President and Treasurer signatures for authorization). The school office or Principal should attempt to contact the PTO President or Treasurer for verbal approval. The check should then be processed within same guidelines noted above. Corresponding paperwork should then be followed-up and sent to the PTO Treasurer for proper written authorizations and for permanent filing.

Bank and Other Reconciliations

1. During the month, the Financial Administrator will keep detail general ledgers on revenue (deposits) and expenses (payments) for the PTO School Operating Account.
2. On a monthly basis, the Financial Administrator will reconcile the PTO School Operating Account, as well as the PTO Savings Account, and forward PTO Treasurer copies of all pertinent reports, such as General Ledgers, Budget versus Actual Statements, account statements, and any other reports pertinent to PTO recordkeeping. The Financial Administrator also forwards such reports to the PTO President and Principal.
3. The PTO Treasurer will reconcile these reports to Treasurer recordkeeping of deposits and payments and any differences should be resolved expeditiously. Reports are then filed for PTO recordkeeping.

Transfers/SCRIP

1. On a weekly basis (Friday), an ACH withdrawal is made for the PTO SCRIP order from the PTO School Operating Account. The SCRIP committee should communicate the amount of such withdrawal to the PTO Treasurer each week. This communication should include a copy of the SCRIP invoice/order form, as well as spreadsheet of the weekly SCRIP reconciliation maintained by the SCRIP

Committee Chair. The PTO Treasurer should forward a copy of the SCRIP spreadsheet (which includes deposit/order totals and withdrawal/ACH totals) at least monthly to the Financial Administrator for monthly reconciliation to the PTO School Operating Account.

Fundraiser Reconciliations

1. At the completion of each fundraiser, the Committee Chair should complete a Fundraiser Reconciliation Form detailing income and expenses for the fundraiser and send to the PTO Treasurer. This form can be obtained from the STM website or from the PTO Treasurer.
2. The PTO Treasurer will review the Fundraiser Reconciliation and ensure that all receipts and disbursements are properly accounted for by comparing to reports maintained by the Treasurer. Any differences should be investigated and corrected with the Committee Chair.
3. The PTO Treasurer will file the Fundraiser Reconciliation for recordkeeping.

Returned Checks

1. The Financial Administrator will receive returned check notices and checks for the PTO School Operating Account. The Financial Administrator should contact the PTO Treasurer, who will notify the applicable Committee Chair, in case merchandise needs to be held (i.e., Sally Foster wrapping paper), until such time monies is provided and deposited.
2. The Financial Administrator will send the PTO Treasurer a copy of the bank notice and the original check for processing.
3. The PTO Treasurer will contact the person who wrote the check requesting replacement monies for the full amount plus any applicable charges from the bank.
4. When a replacement has been made, the Treasurer ensures it gets to the school office for deposit into the PTO School Operating Account, and ensures merchandise is returned, if applicable. The Treasurer should also return the original returned check to the responsible party.
5. If a replacement is not received, the merchandise will remain the property of the PTO. The PTO may choose to donate the merchandise to a school function.

Workday Fees

1. The PTO Vice President should contact the Principal and the Parent Workday Committee Chair in early April and begin working on a spreadsheet that lists applicable families. The Vice President should work with the school office to ensure letters are mailed to these families promptly. When checks are received, the Vice President should create a spreadsheet listing family and check information and follow deposit guidelines listed in these PTO Financial Policies.

Annual Budget

1. In April of each school year, prior to the last regularly scheduled Executive Board meeting, the Principal, PTO President, PTO Vice President and PTO Treasurer will prepare a budget of revenues and expenses for the upcoming school year.

This budget will first be approved by a majority vote of the PTO Executive Board. It will then be approved by a majority vote of the PTO general body at the May meeting of the PTO.

PTO Checking Accounts

1. The Principal will have check signing authority for the PTO School Operating Account. The church's Pastor shall also have check signing authority for the PTO School Operating Account in the event of the Principal's absence.
2. The PTO School Operating Account checkbook and related records will reside with the Financial Administrator.

PTO Financial Reports/Forms

1. The PTO Treasurer will present a report to the PTO Executive Board and to the PTO general body at each meeting. Such report will address the PTO cash balances and a summary of actual year to date revenues and expenses compared to amounts budgeted.
2. At the beginning of each school year, the PTO Treasurer should review PTO Financial Policies and Procedures and forms and make any necessary changes/revisions. Such updates shall be forwarded to the Principal, the PTO President, the PTO Vice President, the Financial Administrator, and all Committee Chairs and Co-Chairs, at least by the first PTO Executive Board meeting of the school year.

End of School Year PTO Close-Out

1. The PTO fiscal year ends each year at June 30th and begins each year July 1st. To ensure the close-out is properly completed within this timeframe, beginning in May, the PTO Treasurer and Financial Administrator work together to reconcile accounts and resolve any pending matters.
2. The Treasurer should also work with the Principal to determine remaining balances in all expense categories, and ensure all expenses are properly taken, and appropriate transfers are made for the multi-purpose building.
3. After all expenses have been taken, an amount (approx. \$3,000) deemed appropriate by the Principal and Treasurer should remain in the PTO Operating Account to begin the upcoming year, and the remainder deposited into the PTO Savings Account.
4. The Savings Account is maintained on an ongoing basis in the event the PTO is unable to meet their budget.

Miscellaneous

1. The PTO Executive Board has the authority to establish any other Policies and Procedures that it deems necessary to efficiently carry out its goals in accordance with the Financial Policies and Procedures specified by the Archdiocese of Atlanta.

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