\_\_\_\_\_\_\_\_\_\_\_\_\_ PTO

Accounting Policy and Internal Controls

August 20XX

1. The intent of the \_\_\_\_\_\_\_\_\_\_\_\_ PTO is to follow the Model Financial Policy for School Support Organizations (May 2020).
2. The PTO will have one bank account, located with US Bank. The President and the Treasurer will have their names on the account. The Vice President may also choose to have their name on the account.
3. Checks will be kept in the locked safe in the school’s financial technician’s office.
4. Checks must be signed by two signatories, preferably the President and the Treasurer. The Vice President may also sign checks if needed. Checks may never be pre-signed.
5. If reimbursement for a purchase is required, the reimbursement must be first be supported by receipt(s). Reimbursement will occur by check.
6. Expenditures must remain within the annual budget as voted on by the general membership of the PTO. If changes to the budget are necessary, they must first be explained and voted on at a general membership meeting.
7. There will be one debit card for the US Bank account, which will be held by the President. The President shall protect the debit card from theft, including being careful of card skimmers.
8. All receipts from debit card purchases shall be signed by the purchaser and include an explanatory note about the budget item the purchase was for. All receipts will be passed along to the Treasurer at least once per week. Receipts should be scanned so that a digital copy of each can be saved.
9. Money collections will be counted by an Executive Board member (except for the treasurer), who should write down the total amount and date on the envelope containing the collections, and then pass the envelope on to the Treasurer for bookkeeping and deposit into the bank account. Deposit into the bank account shall occur within three days of receipt.
10. For large events (such as Carnival), money collected should be counted by two people, who then write the amount on the collection envelope and initial it.
11. The Treasurer shall keep detailed accounting records in Quickbooks, including the details of each receipt and expenditure.
12. The Treasurer will reconcile the accounting records with the bank account statement each month. Reconciliation documents and bank statements will be forwarded to the accounting technician at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Elementary each month.
13. The reconciliation, the monthly bank statement, and the Financial Inspection Report will be presented to the Executive Board each month for their perusal and signature.
14. After major fundraisers and/or resales, a profit analysis will be prepared and discussed by the Executive Board.
15. The PTO may have an account similar to PayPal or Stripe, which will be established in the name of the PTO. A PayPal-type account will only be used for receiving payments and donations. A PayPal-type account shall not be used to make expenditures for the PTO. (All expenditures will be made using either check or debit card.)
16. A PayPal-type account (if established) shall be linked to the PTO bank account, not a personal account.
17. Any receipts into the PayPal-type account will be examined and input into the bookkeeping software once per week by the Treasurer.
18. The Treasurer will back up the Quickbooks records once per week, both to the PTO computer and an external flash drive.
19. The Treasurer will be the custodian of records, as laid out in the Model Financial Policy, page 27.
20. No loans may be taken out by the PTO.