



## Monetary Policies and Procedures

*PTC funds are intended to benefit the students through the enhancement of school programs and activities. The PTC Officers are the guardians of these funds and have an obligation to see that they are protected and used wisely. It is very important that everyone follow these policies.*

### 1. REIMBURSEMENTS FOR EXPENSES:

- All reimbursements require a receipt. There can be no reimbursement of costs without the actual receipt or invoice.
- Please do not eat expenses. We do our budgeting and plan our fundraisers based on prior year's experience; if volunteers do not submit expenses, we underreport our expenses and cause budgeting problems for future years. If someone wishes to donate items they have purchased, please contact the Treasurer to ensure that the donation is correctly accounted for.
- The chair of an event/activity is responsible for collecting and submitting all receipts and completed reimbursement forms to the PTC Treasurer within 2 weeks of the event. Please do not accumulate receipts and wait to submit them; submit all receipts as soon as possible.
- Volunteers must turn in completed "Check Request" forms and the receipts to their respective committee chairperson.
- Blank "Check Request" forms are available in the form folders in the PTC room, as well as on the PTC website.
- *If payment is needed prior to an event, please contact the treasurer as early as possible to schedule the payment. The check will not be disbursed without the officer's approval, and our policy requires that all checks over a certain amount to have two signatures, so it takes some time to get a check processed. Please plan ahead for these situations!!*

### 2. REQUESTING CHECKS:

- Completed "Check Request" forms can be left in the Treasurer's box in the PTC room or can be emailed directly to the treasurer at [treasurer@hiteonptc.org](mailto:treasurer@hiteonptc.org)
- Blank signed checks will not be issued for any reason.
- As a general rule, allow two weeks for processing of a reimbursement. If the request is more time critical, contact the Treasurer by phone or email.
- PTC's books close June 30, when all budgeted accounts revert to the general purposes of the PTC.
- All requests for reimbursements must be in the hands of the Treasurer by June 1st to allow adequate time for processing. The only exceptions are end-of-year parties and other June events, which are due by the last day of school.
- No reimbursements will be made after June 30th.

### 3. COLLECTION OF FUNDS:

All committees involved in fund-raising or events handling money should designate volunteers to manage the monies and must follow these procedures.

#### For Events with Cash:

##### Before the Event:

- Cash Box information must be given to the Treasurer at least one week before an event.
- Be sure to have calculators and pens/pencils at each event for calculating totals. There is one PTC calculator available in the PTC room.

##### At Event:

- The Treasurer will give you the cash boxes requested.
- Never leave the money alone. Always have two adults with the money at all times.

##### At End of Event, The Money Must Be Processed as Follows:

- All funds received in cash and/or checks must be counted by two people, preferably with one of the two being a PTC Committee Chair or Officer.
- Amounts on the "Cash Counting Worksheet" form.
- Please log number of checks and total value on the "Cash Counting Worksheet" form. Using a tape calculator, please provide a tape of all checks with their total.
- The "Cash Counting Worksheet" form signed by counters, and the money, should be deposited that day by a PTC Officer. If not, lock it in the cabinet in the PTC room and ensure that a PTC Board Member knows that the deposit needs to be made.

Blank copies of the "Cash Counting Worksheet" and "Check Request" forms are in the in the PTC room and on the PTC website.

### 4. CHECK ACCEPTANCE POLICY:

- All checks should be made payable to: **Hiteon PTC**

### 6. BUDGETARY PROBLEMS:

- If you have budgetary problems, let the Treasurer know as soon as possible.
- If a revision or over-run is warranted, it needs to be approved by the Board or the general membership (depending on the amount). Such changes should be approved prior to any money being spent.

## 7. CONTRACTS:

- The PTC should only enter into *written* (not verbal) contracts.
- Contracts are valid only when signed by the President
- Any other person signing a contract can be held personally liable for the full amount.
- The committee chair should refer to the “approved vendors” list put out by the School District.
- Any potential contracts with persons or companies related to a PTC officer or committee chair must receive special review to ensure that no conflict of interest exists. After exercising due diligence, the PTC officers shall determine whether the PTC could obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- Independent contractors earning above \$600 must supply a street address and social security number for IRS purposes; use Form W-9, available at [www.irs.gov](http://www.irs.gov).

## 8. TAX EXEMPTION:

- *The PTC has its own tax ID # for sales tax exemption purposes. This number should be kept as private as possible.*

## 9. SOLICITING AND RECEIVING DONATIONS:

Certain committees may have a need to solicit donations in the community, in the form of cash or in-kind contributions. As a Federally tax-exempt 501(c)(3) organization, the PTC has certain responsibilities to donors.

- Donation requests should be submitted to potential donors on letterhead.
- Prior to requesting a donation, check with the 1<sup>st</sup> or 2<sup>nd</sup> Vice President (depending on event or enrichment activity). The Vice Presidents are responsible for maintaining a list of donations received, and care must be taken to not request donations from the same company on a repeated/excessive basis during the school year.
- Any donor who requests documentation of the PTC’s tax-exempt status should be provided with our donation receipt.
- Report any donations received to the Vice President(s) in a prompt manner.
- Committees who solicit donations are also responsible for producing thank you notes to donors.