

Washington State PTA recommends that each PTA develop a policy for the handling of funds that come into their PTA. The policy should be referred to in the PTA's standing rules. This policy exists for the protection of the PTA, as well as for the protection of all board members and volunteers that will handle funds. This document reflects best practices where they exist, but it cannot address all possibilities or circumstances. PTAs may modify or add to this sample policy to reflect their specific circumstances.

Sample Policy

All members of this PTA agree to handle funds according to the policy provided in this document.

Funds Received

- Only members of this PTA over the age of 18 may handle PTA funds.
- Money shall always be counted by at least two PTA members over the age of 18. A money count sheet shall be completed and signed by both members.
- Receipts will be provided for all cash received by the PTA, except for point-of-sale transactions where a product is received immediately. Point-of-sale transactions will receive receipts only upon request.
- In the case of payment made by check, the cancelled check shall serve as a receipt unless required by IRS regulations, or in the case a receipt is requested.
- In the case of payment made by credit card or online, the transaction confirmation shall serve as a receipt, unless required by IRS regulations, or in the case a receipt is requested.
- A list of all checks and cash included in each deposit shall be made on a deposit register and kept with the deposit receipt.
- Persons submitting NSF checks will be responsible for paying all bank charges related to the NSF check, per the PTA's standing rules. The PTA will not accept checks from persons who have submitted two NSF checks.
- PTA funds that cannot be immediately deposited may be stored only in the PTA safe per the contract with the school. They are never to be kept in the school safe or in the school office or kept at a private home.

Handling Cash Equivalents

- Cash equivalents (e.g.: scrip, gift cards) shall always be counted/inventoried by at least two PTA members over the age of 18. A money count sheet shall be completed and signed by both counters. This sheet will act as a starting inventory.
- An accurate inventory of cash equivalent items on hand (e.g.: scrip, gift cards) will be kept by the (designated officer) and accounted for in the monthly financial reports.

- All cash-equivalents distributed by the PTA will have a duplicate cash receipt signed by the person receiving the cash-equivalent. These will be filed with the original inventory.
- Cash equivalents will be stored only in the PTA safe per the contract with the school. They are never to be kept in the school safe or in the school office or kept at a private home.

Banking and Reporting

- PTA funds will be deposited immediately; no PTA funds will be stored in a private home.
- All deposits containing more than \$500 in cash will be deposited by two PTA members.
- PTA funds shall be deposited only into authorized PTA bank accounts.
- A PTA member who is not a signer on the account shall be designated by the board of directors to review, sign and date the bank statements before they are sent to the treasurer each month. Signed statements will be filed with the monthly financial reports.
- [A specified number; at least two] signers shall be designated from the executive committee, in accordance with the PTA's standing rules.
- Bank accounts shall be reconciled by (a specified day) of the month.
- All financial reports shall be generated on reconciled accounts.
- The treasurer will present a financial report monthly. In months where there is no meeting, a report will be distributed to all board members via email.
- An annual financial report will be presented by the treasurer on reconciled accounts within [a number] days of the end of the fiscal year.
- A mid-year financial review shall be completed by a financial review committee appointed by the president.
- A year-end financial review shall be completed by a financial review committee appointed by the president by August 31.

Passwords, Keys, and Online Access

- All PTA banking and other account passwords will be changed at the beginning of the fiscal year.
- Logins and passwords shall be tracked by the (designated officer).
- In case of a change in account signers, all passwords shall be changed.
- All users will have unique logins and passwords; whenever feasible, logins and passwords will not be shared. In cases where a unique login is not possible, the email used for the account will belong to the PTA and all individuals logging in to the account will also have access to the email account. In case any individual using that account changes, the passwords for both the account and the email associated with that account will be changed immediately.
- Online account access will be provided to authorized account signers as designated in the PTAs standing rules.

- Banking transactions shall be reviewed online monthly by at least one check signer who is not the treasurer.
- Access to the PTA safe is by key. The (designated officer) will keep the master key, and duplicates will be given to other check signers. If at any time a key is missing or not returned, the lock on the safe will be changed.

Funds Spent

- No PTA checks shall be signed without the payee and amount filled in.
- All PTA checks and contracts shall be signed by two elected officers (not of the same household), as designated in the PTA's standing rules.
- All PTA expenditures will align with the approved budget. No reimbursements will be made for expenses that are not part of the approved budget.
- All requests for payment or reimbursement must be submitted to the (designated officer) on a PTA Request for Payment/Reimbursement form.
- Requests for reimbursement must be approved by the (designated officer), or if the reimbursement is for the (designated officer), by another elected officer, prior to fulfillment.
- All committee expenses must be part of a board-approved committee plan of action. Submitted committee expenses that were not part of an approved committee plan of action are subject to board approval prior to payment or reimbursement.
- All PTA expenditures must be documented with a receipt or invoice. Requests for reimbursement that do not include a receipt, invoice, or clear documentation of the expense will not be fulfilled. Individuals applying for reimbursement or payment must include a completed "Invoice/Reimbursement Request."
- Cash shall never be used for expenditures.
- Debit cards, credit cards, and ATM cards are prohibited by WSPTA bylaws, and shall not be used by this PTA to pay expenses. In the event a card is provided by the bank, it shall be immediately returned to the bank.