

August 2017

## Crow Island PTO Finance Policies & Procedures

Thank you for agreeing to chair a Crow Island PTO committee this year! Many of you will incur reimbursable expenses or receive bills from vendors or suppliers for your committee activities during the year. You may also collect cash or checks from fundraising activities which need to be deposited into the PTO bank account. The Treasurer, Deirdre Franklin, and Assistant Treasurer, Sara Knight are ready to assist you in these processes and ask that you follow the PTO finance procedures outlined below.

### COMMITTEE BUDGETS

Please manage your committee's budget, staying within the dollar amount specified in your letter. Expenditure of funds in excess of the budget requires **advance approval** by the PTO Executive Board. Contact the Treasurer with any requests for additional funds, outlining the amount and reason for the request. You may be asked to submit your request in writing.

### DISBURSEMENT OF FUNDS

The Treasurer, Deirdre Franklin, is responsible for disbursing PTO funds, both payment of bills and reimbursement of expenses. In order to receive reimbursement for expenses incurred or to receive a check in advance of purchase, please follow these procedures:

- **Complete Expense Reimbursement Form** (attached). Please include the name of the PTO activity, the amount of the expense, check payee, name of the person submitting the request, and address to deliver payment. Extra copies of this form are kept in the school office in the PTO folder. **You must attach receipts to the Reimbursement form.** Requests without receipts will not be reimbursed.
- **If requesting a check in advance of a purchase**, an Expense Reimbursement Form and a vendor order form with the exact amount of the expense must be submitted **at least one week in advance.**
- **Do not pay sales tax when making purchases** for your committee's activities. The Crow Island PTO is a tax-exempt organization and does not pay sales tax. A copy of the letter stating the PTO's tax exempt status is included in your folder and should be presented by any committee member when purchases are made. If you pay sales tax, you will still be reimbursed for the purchase, but **you will not be reimbursed for the sales tax.**
- **Send/deliver the reimbursement form** to the folder marked "Bills" in the PTO mailbox in the Crow Island office or to Deirdre Franklin, 190 Linden Street, Winnetka. Your reimbursement will be made via Chase QuickPay or check.

### DEPOSITS

The Assistant Treasurer, Sara Knight, is responsible for making all bank deposits for the Crow Island PTO. If you are involved with fundraising activities and have collected money that needs to be deposited, please contact Sara to determine the best and safest way to transfer the funds. Please do not leave collected money in the office without contacting Sara.

Together with the checks and cash, please include a spreadsheet that summarizes all collected funds. The spreadsheet should include the event name, the name, the check number and dollar amount of each check (this is what the bank requires to research a lost check). Email the spreadsheet to Sara. She will verify the total, endorse all of the checks, prepare the deposit slips, deposit the money into our account, and give Deirdre a copy of the deposit transaction receipt. This will be used to reconcile the bank statement and update the budget. Each year we process numerous items for deposit, so your spreadsheets help us keep each event/order organized! Thanks in advance for your help.

We wish you success on your PTO activity! If you have any questions or need assistance, please contact one of us.

Sincerely,

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