

# **The Vanguard School**

## **PTO Financial Procedures**

Revised 8-28-2024

PTO funds shall be used for programs, events, and items that directly benefit the students and/or teachers of The Vanguard School. The PTO must adhere to the financial policies and procedures of The Vanguard School. All requests for purchases must fall into the approved PTO budget. Requests for items not included in the approved budget must be approved by a majority vote of the membership prior to purchase. The PTO will have a separate fund to ensure proper accounting of all revenue and expenditures.

PTO funds shall be deposited in an FDIC insured bank account and shall not be combined with other school funds. The President, Vice President, Treasurer, Secretary, and The Vanguard School Staff Liaison shall be named as account signers and have access to view transactions on the bank's website. Checks written for more than \$250.00 must have two signatures. When two signatures are required, one of those signatures shall be either the Treasurer or Staff Liaison or in their absence, the President.

### **Cash Receipts**

All funds raised for the PTO must be documented and submitted to the PTO Treasurer within ten (10) days of receipt using the PTO Count Sheet available on the PTO website. The Treasurer shall verify the funds and make the deposit into the Vanguard PTO Checking Account within five (5) business days per Article X, Section 2 of the PTO Bylaws. Funds should be prepared for the bank in the following manner:

- Cash should be counted and grouped by denomination
- Coin should be counted and kept loose in a secure container
- Checks should be totaled and organized by amount, smallest to largest. Checks written using an ink color other than blue or black may not scan properly and will be excluded from the bank deposit.

### **Ordering Procedure**

Orders for goods or services that fall within the approved budget may be placed by the PTO Treasurer after the PTO order form has been signed by the PTO President. Requests for goods or services not included in the approved budget must first be approved by a majority of the PTO membership prior to an order being placed.

While the PTO may place its own orders per the Bylaws, the PTO may request that orders be placed on its behalf through the school's business office by the following process:

- Complete a Funds Request Form. The form should be signed by both the PTO Treasurer and the PTO President.
- Business Office personnel shall inform the PTO Treasurer when the item is received. The Treasurer shall sign the packing slip upon receipt of the item.
- The PTO shall reimburse the school for the amount of the purchase within thirty (30) days of the invoice date.

## **Reimbursement Procedure**

Expense reimbursements shall be made only after the expense has been audited and documented with a PTO Expense Report and approved by the PTO Treasurer. The original receipt or printout must be attached to the report. Neither the PTO nor the school is able to reimburse for sales tax so it is expected that all purchases will be made using the Schools Tax Exempt Certificate.

Requests for reimbursement must be submitted within thirty (30) days of the incurred expense or by three (3) weeks prior to the end of the fiscal year, whichever comes first.

## **Petty Cash**

A cash amount of not more than \$50.00 shall be kept in the school safe. The PTO Staff Liaison shall be responsible for the safekeeping for these funds. A ledger shall be kept showing the transaction date, purpose, person receiving the cash, and amount of the expense. The person receiving the cash must sign for it on the ledger. Petty cash may not be used to pay sales tax as per the note above. The Treasurer shall audit this fund on a monthly basis and collect receipts for delivery to the school's Business Office. The Treasurer may replenish the balance as needed.

## **Debit Card**

Bank debit cards will be issued to the PTO Treasurer and the PTO President. Expenses for goods or services that fall within the approved budget may be made automatically. Expenses outside of the approved budget must be pre-approved by a majority vote of the PTO Membership per the Bylaws.

## **Financial Reporting**

The Treasurer shall meet monthly with the Business Office personnel for the following purpose:

- Provide a copy of the checkbook register with all related documentation
- Reconcile cash receipts
- Review the reconciliation of the monthly bank statement
- Review monthly financial reports:
  - o Budget to Actual for revenues and expenses
  - o Balance Sheet

Financial reports shall be presented to the PTO membership by the Treasurer on a monthly basis. These reports shall also be posted on the PTO website.

## **Gift Cards**

The Vanguard School PTO may not directly compensate any school personnel.

Additionally, PTO members may not issue anything of substantial value, including but not limited to personal checks or cash to coaches, advisors, or students for any purpose. A gift of "substantial value" is any gift with a value that exceeds \$25.