

Monetary Policies & Procedures

PTO funds are intended to benefit the students through the enhancement of school programs and activities. The PTO Board 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. Any questions or concerns should be directed to treasurer@sinclairpto.org or president@sinclairpto.org

- 1. Committee Budgetary Process:** Each committee should **assign a Committee Treasurer to maintain financial records of the committee's work** and to monitor the expenses/income and reimbursements for all committee activities.
 - The Committee Treasurer and/or Committee Chair will work with the PTO Treasurer and/or PTO Assistant Treasurer to project committee expenses and/or income.
 - If a committee requires processing of payments these payments will be processed through the PTO point of sale system and each committee should have a delegate to maintain the platform and tracking of sales.
 - The **Committee Treasurer will maintain records of expenses and income for the committee** and how these track to the agreed upon budget. This should be maintained in the PTO Google Drive in the format agreed upon at the time of the budget process.
 - The individual committee's income, expenses and how that compares to the agreed upon budget will be tracked on the overall PTO Budget and **updates will be provided at the PTO general meeting**.
 - Each person working on the committee should be made aware of the budget and should be communicating with the Committee Treasurer frequently to ensure the proper tracking of expenses. If you run into an issue with the budget, please let the Committee Treasurer know as soon as possible.
 - **The Committee Treasurer will work with PTO Internal or External Vice President, PTO Treasurer and Assistant Treasurer if there is a budgetary issue.** If a revision or over-run is warranted it will be approved by the PTO Board. No money should be spent prior to the receipt of the approval from the board.

- 2. Reimbursements for Expenses:** Generally speaking, the PTO prefers to pay bills directly, rather than requiring individual volunteers to pay expenses and then get reimbursed. However there will be circumstances where reimbursements are necessary. If you prefer the PTO to make the purchase, please contact the PTO Treasurer at treasurer@sinclairpto.org.
 - **All Reimbursements require a receipt.** There can be no reimbursements without the actual receipt or invoice. All reimbursement requests should be completed in a separate transaction.
 - We do budgeting and plan fundraisers based on the prior year, so please **submit all expenses**. If volunteers do not submit expenses, we will underreport our expenses and cause problems for future years. If someone wishes to donate

items they have purchased, please contact the Committee Treasurer, PTO Treasurer or PTO Assistant Treasurer to ensure that the donation is correctly accounted for.

- The Committee Treasurer is responsible for ensuring submission of all receipts and completed reimbursement forms to the PTO Treasurer no later than **2 weeks following the event**.
- **Volunteers must turn in completed reimbursement request forms** and the receipts through the PTO google form and should ensure the Committee Treasurer is aware of all expense reimbursement requests prior to submission. [Please click here for the link to the google form.](#)
- The PTO Treasurer will complete all approved reimbursements through bill pay. As a general rule, allow two weeks for processing of a reimbursement. If the request is more time critical, contact the PTO Treasurer by phone or email.
- If payment is needed prior to an event, please contact the Committee Treasurer and PTO Treasurer as early as possible to schedule the payment. Please plan ahead for these situations.
- Blank signed checks will not be issued.
- All requests for reimbursements must be in the hands of the PTO Treasurer by June 15th to allow adequate time for processing prior to the close of the fiscal year.
- All teacher grant reimbursements will be requested through a google form and will follow the guidelines outlined on the Teacher Reimbursement Form and Welcome Letter. If you prefer the PTO to make a purchase on your behalf, please contact the PTO Treasurer or PTO Assistant Treasurer at treasurer@sinclairpto.org.

3. Debit Card Policy:

- Certain PTO Officers or Committee Chairs may be provided with a debit card for PTO purchases. **This card is to be used exclusively for PTO purchases and should have prior approval by the Committee Treasurer and PTO Treasurer.** The PTO account has a daily spending limit and therefore preplanning of debit card use is required.
- If an online purchase is needed, purchase information can be emailed to treasurer@sinclairpto.org and the purchase can be completed on your behalf with PTO Funds.
- Receipts must be submitted to the Treasurer within 48 hours, with a completed [Debit Card Record Form](#) and the debit card should be returned within 24 hours.
- Failure to submit receipts in a timely manner can result in revocation of debit card privileges.

4. Collection of Funds: All committees involved in the handling of money should designate volunteers to manage the money and must follow these procedures. Note that for most events or fundraisers where money is sent in advance or through the

classrooms, cash payments should be discouraged as we have no way to safeguard cash moving through the school or in the office.

- The PTO has a contract with Cheddar Up to process point of sale payments. All payments should be accounted for through this platform whether cash, check or credit cards are accepted. Each event/committee will have a storefront that will be managed by a designated volunteer. Please understand that this payment processor will assess all credit card fees to the payor and this should be communicated upfront.
- For Events with Cash:
 - Before the event: [Cash Box information must be given to the PTO Treasurer at least one week in advance](#). PTO has cash boxes available for use. Be sure to have calculators and pens/pencils at each event for calculating totals.
 - At the Event: Never leave the money unattended and two adults should be with the money at all times.
 - After the Event: The [cash received must be counted by no less than two people](#), preferably one of the two being the Committee Treasurer, Committee Chair or a PTO Officer. Please separate currency by denomination and [fill in cash amounts on the Deposit Voucher Form](#). Log the number of checks received and the total value of checks on the Deposit Voucher Form. The cash, checks and Deposit Voucher Form, signed by the Counters, should be given to the PTO Treasurer, PTO Assistant Treasurer or PTO President within 24 hours. Please make arrangements for this transfer prior to the event. When the deposit is completed, the Committee Treasurer will be notified.
- For events with large amounts of cash, such as Fall Festival and the Crawfish Boil, cash will be maintained in only one location and a member of the PTO board should remain at that location at all times. Security should also be considered for these events to ensure the cash remains secure.
- For checks, it is important to provide the checks with sufficient backup to the PTO Treasurer, PTO Assistant Treasurer or PTO President for deposit. The records maintained by the PTO Treasurer and Assistant Treasurer should be sufficient to support a Year End Audit. [All checks should be made payable to: Sinclair Elementary PTO](#)

5. Contracts/Deposits:

- [The PTO should only enter into written \(not verbal\) contracts.](#)
- [All contracts and deposits should be executed by the PTO President.](#) Please alert the PTO President as early as possible for any coming contract renewals or anticipated deposits.
- Any person to sign a contract not adhering to these standards may be held personally liable for the full amount.
- For significant purchases, at least three price quotes/bids should be obtained to help ensure the PTO is receiving the best value.

- Any contracts with persons or companies related to a PTO Officers or Committee Chair must receive special review to ensure no conflict of interest exists and are not committed above standard market terms.
- 6. Soliciting & Receiving Donations:** Certain committees may have a need to solicit donations in the community in the form of cash or in-kind contributions.
- [Donation request solicitation forms and target list should be approved by the PTO External Vice President.](#)
 - The Committee Treasurer should work with the PTO Treasurer and PTO Assistant Treasurer to ensure any donor requesting documentation of the PTO's tax exempt status is provided this information.
 - Ensure prompt communication with the PTO External Vice President of all community sponsorships received by email to vicepresident@sinclairpto.org.
 - Committees who solicit donations are also responsible for ensuring thank you notes are sent to donors.
- 7. Company Match/Volunteer Grant:** Company matching or volunteer grant donations are an excellent way to maximize contributions to Sinclair Elementary PTO as a 501(c)(3) entity.
- Donation/volunteer matching programs vary by employer, therefore if you would like to verify whether your company has a matching program and how to request a matching donation it is best to check with your company's human resources department.
 - [Please ensure that all checks of this nature are made payable to:](#)
[Sinclair Elementary PTO](#)
[IRS Tax Exempt 501\(c\)\(3\)/EIN: 81-3540530](#)
[Address: PO Box 701551](#)
[Houston, TX 77270](#)
 - If your company requires a form to be filled out from the PTO, please contact the PTO Treasurer or PTO Assistant Treasurer at treasurer@sinclairpto.org
 - If you have a company match that you would like directed to an existing committee or current [approved](#) fundraising effort, versus to the general operating budget please make [prior](#) arrangements with the PTO Treasurer or PTO Assistant Treasurer.
- 8. Tax Exemption:**
- The PTO has its own Tax ID # ([IRS Tax Exempt 501\(c\)\(3\)/EIN: 81-3540530](#)) for sales tax exemption purposes. In order to take advantage of the exemption, purchases must be made directly with PTO funds. You cannot purchase items with personal funds or cash and receive the sales tax exemption.
 - Certain stores (such as HEB and Staples) have special requirements, check with the PTO Treasurer or Assistant Treasurer for information on these stores.
- 9. Treasurer Auditing:** In accordance with the PTO Bylaws, audits should be completed.

- A financial update will be provided at each general meeting.
- In addition to the audits required by the Bylaws, any parent or stakeholder wishing to obtain information about the PTO operations and financial measures taken or bank account balances should reach out to the PTO President, PTO Internal Vice President, PTO Treasurer or PTO Assistant Treasurer.
- PTO Assistant Treasurer will periodically audit the bank statements and financial reports to ensure fiscal responsibility.