



Northshore Council PTSA 6.10 Money Handling Policy

All board members and committee chairs of the Northshore Council PTSA agree to handle funds according to the policy provided in this document.

Funds Received

- Only board members and committee members of the Northshore Council PTSA, over the age of 18, may handle PTSA funds.
- 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.
- All funds, including digital deposits, shall be verified by two PTSA members and deposited immediately into the Council's bank account. No PTSA funds will be stored in a private home.
- All deposits containing more than \$500 in cash will be deposited by two PTSA members.
- A copy of each deposit shall be kept in the treasurer binder.
- If the PTSA receives a check that is returned as NSF, the PTSA will pursue repayment of the original amount and any bank fees incurred by the Northshore Council PTSA. It will be discussed by the Northshore Council PTSA Board of Directors if any further action is required.

Handling Cash Equivalents

- Cash equivalents (e.g.: scrip, gift cards) donated to or purchased by the PTSA shall always be counted/inventoried by at least two PTSA members over the age of 18. A money/cash equivalent 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 treasurer and accounted for in the monthly financial reports.
- All cash equivalents distributed by the PTSA will have a duplicate cash receipt signed by the person receiving the cash equivalent. These will be filed with the original inventory.

Banking and Reporting

- PTSA funds shall be deposited only into authorized PTSA bank accounts.
- This council's monthly bank statement(s) shall be provided unopened to a person appointed by the board of directors. That person will be appointed at the beginning of the fiscal year and shall not be a signer on the council bank account(s). Upon reviewing the statement(s), the reviewer shall promptly report any concerns or discrepancies identified to the executive committee. If there are no concerns or apparent discrepancies, the reviewer shall sign and provide the bank account statement(s) to the Treasurer. (Standing Rules Section 8E)
- Signatures of three (3) or more elected officers shall be on the authorized signature card for this council's bank account(s). (Standing Rules Section 8C).
- Bank accounts shall be reconciled by the 10th of the month.
- All financial reports shall be generated on reconciled accounts.

- The Treasurer will present a financial report monthly, including the balances in all restricted funds.
- In months where there is no meeting, a report will be distributed to all board members via email.
- An annual financial report will be distributed to all board members via email by the Treasurer on reconciled accounts within 10 days of the end of the fiscal year. The Treasurer will present the annual financial report at the next board meeting.
- A financial review committee, minimum of three (3) members appointed by the President, will review the financial books in January and July and any other time deemed necessary by vote of the board of directors. An incoming Treasurer may join the July financial review committee as long as they do not meet any of the other parameters that would disqualify them from the committee. Members of this committee shall not include the current Treasurer, any person authorized to sign on the council bank accounts for the period that is being reviewed or any individuals living in their households. (Standing Rules Section 7D)

Passwords, Keys, and Online Access

- All PTSA banking and other account passwords will be changed at the beginning of the fiscal year, and any time there is a change in Treasurer.
- Logins and passwords shall be kept in the 2 legal notebooks.
- Online account access will be provided to authorized account signers as designated in the PTSAs standing rules (Standing Rules Section 8B).
- Report-only online account access to MoneyMinder will be provided to PTSA board and committee members.

Funds Spent

- No PTSA checks shall be signed without the payee and amount filled in.
- All PTSA contracts shall be signed by two elected officers (not of the same household), as designated in the PTSA's standing rules (Standing Rules Section 8F).
- All PTSA disbursements will be approved by two authorized account signers. No signer may sign a reimbursement check for themselves.
- All PTSA 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 Treasurer on the PTSA's Disbursement Form.
- All payment and reimbursement requests shall include an invoice or a receipt and should be submitted to the Treasurer in a timely manner. Any requests for reimbursement not submitted prior to the date determined by the Treasurer and indicated on the Disbursement Form, will be considered a donation to the general fund of this PTSA.
- Requests for reimbursement must be approved by the Treasurer, or if the reimbursement is for the Treasurer, 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 PTSA 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 PTSA Disbursement Form.
- Cash shall never be used for expenditures.

- Debit cards, credit cards, and ATM cards are prohibited by WSPTA Uniform Bylaws, and shall not be used by this PTSA to pay expenses. In the event a card is provided by the bank, it shall be immediately returned to the bank.
- ACH and other online bill payments may be used, provided that two authorized signatures are obtained. Signatures may be paper or digital. If signatures are collected digitally, the signed document must be printed and put in the Treasurer's notebook with other disbursement paperwork.
- Gift cards, for example to show appreciation, may be purchased using PTSA funds not exceeding the amount of \$15. Funds used to purchase gift cards must be part of a member-approved line item. Gift cards may never be purchased with Council funds to be given to Northshore Council PTSA board members or committee chairs.
- Refer to this Council's *Standing Rules Section 7 – Budgeting and Finance* and *Section 8 –Bank Account, Contracts, Keys, Passwords and Signers* for further information.