

Cherokee Trail High School PTCO

FINANCIAL POLICIES

Purpose & Intent

These policies are intended to document Cherokee Trail High School PTCO's policies and procedures regarding using and receiving cash, check and credit cards (to meet the requirements of the Parents' Council), as well as outline general financial policies and processes used by the PTCO to ensure appropriate fiscal management.

The policies should be given to project chairpersons and others that may find themselves responsible for receiving, requesting, or making payments related to the PTCO. The policies are intended to provide both an understanding of how PTCO financial processes work and provide some protection to the volunteers themselves.

Included information:

1. Cash Policies
 2. Credit Card Policies
 3. Check Policies
 4. General Financial Policies
 5. Teacher Grant Request Policies
- Attachment: Check Request Form
Attachment: Deposit Notice Form

1. CASH POLICIES

Paying with Cash

CTHS PTCO does not maintain a petty cash account and cannot pay cash for PTCO purchases.

Accepting Cash Payments

CTHS PTCO accepts cash for payments made to the PTCO.

When possible, two people should be present when cash is being handled.

Order forms should be used when possible, and those order forms should have a way for the purchaser to indicate they paid with cash, and the cash amount paid. The order forms should be kept by the PTCO until at least 30 days after the purchased items are delivered.

Order forms and accompanying cash payments should be kept secured in the school front offices until they are processed and deposited.

For situations where an order form is not applicable, the event chairperson (and another individual when possible) should count the cash and sign the PTCO **Deposit Notice** indicating the amount of cash received.

Cash should be forwarded to the Treasurer, with a completed **Deposit Notice** as soon as practical after an event. Cash awaiting deposit should be kept locked in the front office until receipt by the Treasurer.

Cherokee Trail High School PTCO

FINANCIAL POLICIES

2. CREDIT CARD POLICIES

Paying with Credit Card

A debit card may be issued to a project chairperson. Chairperson will be responsible for keeping receipts and giving Treasurer an account of all charges.

Accepting Credit Card Payments

CTHS PTCO may use a credit card processor [e.g. Square] to process credit card payment for purchases payable directly to CTHS PTCO activities.

1. Any/all collected credit card information should be locked in the school front office until processed. The data should be retained until at least 60 days after the purchased items are delivered and/or processed.
2. All transactions should be processed at the school. No persons will be allowed to remove credit card information from the school property.
3. No credit card transactions should be processed unless two designated parent PTCO members are present.
4. A master list of each purchaser who has charges processed through the credit card system should be maintained. If the credit card system can produce the list, then that list will be sufficient.
5. Once the charges have been processed, a statement should be printed showing the total charges processed. A copy of this list should be retained by the Treasurer for reconciliation with the bank deposits from the credit card company.

In cases where a vendor accepts credit cards as a form of payment (i.e., School Tool Box, Book Fair) order forms or credit card receipts should be kept secure and locked in the school front office to prevent any unauthorized access to credit card information.

3. CHECK POLICIES

Paying with Check

CTHS PTCO maintains a checking account and can pay for purchases with a check.

The **Check Request Form** is used to request and document any check to be written from the CTHS PTCO account, including paying vendors and reimbursing individuals for expenses they incur on behalf of the PTCO. Appropriate documentation for the purpose of the request should be attached to the form (e.g., receipts, invoices, etc.)

Checks will not be written for any purpose without an approved **Check Request Form**.

The **Check Request Form** requires approval by the President, except in cases where the check would be made payable to the President (i.e., for reimbursement). When the check would be payable to the President, another board member must approve the **Check Request Form**.

Checks will be drafted and signed by the Treasurer, unless the check is payable to the Treasurer (i.e., for reimbursement.) When the check is made payable to the Treasurer, the President or Co-President must sign the check.

Cherokee Trail High School PTCO

FINANCIAL POLICIES

The Treasurer and Co-Treasurer will sign checks and disburse funds as directed by the PTCO President(s) and Executive Committee. (Another co-signer must be designated ie: Co-Treasurer or President(s) and also sign all checks exceeding \$500. The checkbook should be left in the possession of the President or Co-President or designated Executive Committee member in the absence of the Treasurer and Co-Treasurer.

Accepting Check Payments

CTHS PTCO accepts checks for payments made to the PTCO.

Order forms should be used when possible, and those order forms should have a way for the purchaser to indicate they paid with a check and the check number. The order forms should be kept by the PTCO until at least 30 days after the purchased items are delivered.

Checks should be forwarded to the Treasurer, with a completed **Deposit Notice** as soon as practical after an event. For deposits with many checks, a spreadsheet of check numbers and amounts can be attached to the **Deposit Notice**.

The PTCO will attempt to collect bank fees and the original amount of the check for checks that “bounce.” The PTCO reserves the right to refuse to accept checks from individuals who have “bounced” checks to the PTCO in the past.

4. GIFT CARD POLICIES

1. Gift cards should be treated as cash.
2. PTCO should communicate to our parent and business community, that all gift cards donated to PTCO, should be mailed/delivered to the front office for recording/receipting. Gift cards should not be solicited by individuals, but by two or more persons soliciting together. PTCO is also encouraged to utilize pre-addressed envelopes with the school's address for parents/businesses interested in donating gift cards.
3. All gift cards donated to PTCO and its projects should be received by front office personnel and held in safe-keeping until they can be properly receipted and recorded by the PTCO Treasurer.
4. Since gift cards are to be treated like cash, the PTCO Executive Committee should evaluate its inventory of gift cards in a timely fashion, to determine their use (i.e. who what, when, and where gift cards are spent or utilized).
5. PTCO is responsible for securing a signature from each student or person as they receive a gift card from PTCO. This documentation should be retained by the Treasurer for transparency purposes and illustration in the annual financial audit.

Cherokee Trail High School PTCO

FINANCIAL POLICIES

5. GENERAL FINANCIAL POLICIES

The General Membership must approve the budget annually. Once the budget is approved, budgeted items do not need further membership approval to be paid.

Non-budgeted items over \$1,000 need the approval of the General Membership.

CTHS PTCO Bylaws allow the Executive Committee to approve a non-budgeted expenditure up to \$1,000. Any amount over \$1,000 not specifically stated in the budget shall be voted upon the next General Membership meeting.

Bank statements should be reviewed by the President or appointed Executive Committee representative other than the Treasurer quarterly.

Guidelines on Appropriate PTO-related Expenses

IRS Guidelines for Non-Profit Organizations

CTHS PTCO is a tax-exempt 501(c)(3) organization. For an organization to continue to be classified as a tax-exempt under section 501(c)(3) of the Internal Revenue Code, the organization must be organized and operated “exclusively” for public purposes.

Any public, tax-exempt charitable group, such as the CTHS PTCO, must use all of the group’s assets for its public, tax-exempt purpose. Therefore, none of the PTCO’s funds can be used to benefit private individuals. The only exception is when an individual benefits as a by-product of carrying out the CTHS PTCO’s purpose.

CTHS PTCO Policies

CTHS PTCO’s purpose is “to assist in attaining the highest level of education and welfare for the entire student body of Cherokee Trail High School through the cooperative efforts of the Faculty and Staff, the Cherry Creek School District community and the parents. The PTCO shall also work to further the Cherokee Trail Mission statement: “Our actions will ignite the genius and nurture the goodness within us all.”

Expenses related directly to the educational environment and student experience are clearly allowable under the IRS guidelines. Examples include: technology hardware and software, playground equipment, assemblies, instructional equipment, books, and costs associated with PTCO-sponsored school/community events.

Appreciation gifts do not directly support the Sample School PTCO’s purpose, and are generally inappropriate expenses. Under IRS guidelines, the most conservative approach would be to have no expenses in this category at all. However, the CTHS PTCO follows the standards for federal employees which allows “modest items of food or refreshment” and gifts with a market value of \$20 or less.

Reimbursement of expenses incurred by an individual on behalf of the PTCO is not considered “individual benefit” as long as the expenses being reimbursed are appropriate.

Cherokee Trail High School PTCO

FINANCIAL POLICIES

6. GRANT POLICIES

The PTCO Executive Committee will determine the timing of teacher grant cycles, but will have at least one per school year. Teacher grant request should be submitted in accordance with the grant cycle deadlines and all grants for a particular cycle will be evaluated at the same time in order to prioritize limited funding.

PTCO cannot pay for the costs associated with receiving credit from a training or workshop, as that is considered a private benefit. However, non-credit portions of workshops or trainings will be considered on a case by case basis, with preference given to matching training grants provided by Cherry Creek School District up to \$250.

Prior to submission to the PTCO, grant requests should be reviewed by the CTHS Principal. Principal recommendation should be taken into consideration but final approval is made by the PTCO Executive Committee. A copy of the approved grant request(s) should accompany the grant check when it is issued to CCSD #5.

Funds are for a specific use. Any unused funds should be returned to the CTHS PTCO. A check request for any unused funds can be made by the PTCO Executive Committee at any time of the year. PTCO may request copies of expenditure reports and backup documentation from Cherokee Trail High School's principal and/or bookkeeper of the grant accounts.

Cherokee Trail High School PTCO FINANCIAL POLICIES

Cherokee Trail High School PTCO Check Request

Name: _____

Phone: _____

Date Submitted: _____

Project/Account: _____

Date Needed: _____

Reason for Check:

Check Payable to: _____

Check Amount: \$ _____

Address of Payee (if no bill attached):

If this is a bill that needs to be paid directly to a vendor, please attach the bill/ invoice to this form and the PTO Treasurer will mail it.

Approved by: _____ **Title:** _____ **Date:** _____

Approved by: _____ **Title:** _____ **Date:** _____

For Treasurer's Use Only

Account: _____

Check # _____

Date: _____

Cherokee Trail High School PTCO FINANCIAL POLICIES

Cherokee Trail High School PTCO Deposit Notice

Name: _____

Phone: _____

Date Submitted: _____

Signatures of persons submitting deposit _____

Project: _____

Total Amount: _____

Specific Description of Source: (e.g.: ice cream social)

Complete the following information for your deposit

Cash:

Checks:

\$20 x _____ = _____

\$10 x _____ = _____

\$ 5 x _____ = _____

\$ 1 x _____ = _____

.25 x _____ = _____

.10 x _____ = _____

.05 x _____ = _____

Total Cash = \$ _____

Total Checks =

Accepted by (PTO Treasurer) _____

Date: _____