



# Everett PTSA Council 7.3

## Money Handling Policy 2024-2025

approved 9.18.2024

***All board members and committee chairs of the Everett PTSA Council 7.3 agree to handle funds according to the policy provided in this document.***

### **Funds Received**

- Only board members and committee members of the Everett PTSA Council 7.3, over the age of 18, may handle PTSA funds.
- In the case of payment made by check, the canceled 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 deposited promptly in the Council's bank account. A copy of each deposit shall be kept in the Treasurer binder.
- If the PTSA receives a check that is returned as NSF (a.k.a. "Non-Sufficient Funds"), the PTSA will pursue repayment of the original amount and any bank fees incurred by the Everett PTSA Council 7.3. It will be discussed by the Everett PTSA Council 7.3 Board of Directors if any further action is required.

### **Handling Cash Equivalents**

- An accurate count/inventory of cash equivalent items on hand (e.g.: scrip, gift cards) donated to or purchased by the PTSA will be kept by the Treasurer and accounted for in the monthly financial reports.
- Everett PTSA Council 7.3 has a Shoe Fund Program for which gift cards are purchased by the Council Shoe Fund Chairperson for students to acquire pairs of shoes. Each gift card for this purpose of the Shoe Fund Program is to be reported to the Treasurer in a timely manner.
- 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.
- Bank accounts shall be reconciled by the 10th of the month.
- All financial reports shall be generated on reconciled accounts.
- Council may accept payments (income) using online sites or in person devices (e.g., PayPal, Square, Stripe etc.).
- Council may access online banking to review and download monthly bank statements and conduct financial transactions.
- Any online banking transactions (transferring of funds, bill paying) will require 2 signatures.
- 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 presented by the Treasurer on reconciled accounts within 10 days of the end of the fiscal year.

## **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 the Treasurer.
- Logins and passwords shall be kept in two locations:
  - Legal Notebook
  - Council Google Drive in location only accessible by current Council Executive Committee
- Online account access will be provided to authorized account signers as designated in PTSA's standing rules.
- 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.
- 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 a PTSA Request for Payment/Reimbursement form.
- Requests for reimbursement must be approved by the PTSA Council President or Vice President. Checks for reimbursement must be written and signed by any two authorized bank account signers. None of the authorized signers are allowed to sign on any checks made payable to himself/herself.
- 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 "Invoice/Reimbursement Request."
- Cash shall never be used for expenditures.
- In the event that Council PTSA needs to place a stop payment on a check for any reason, not limited to lost or stolen, the stop payment fee imposed by Council's bank will be deducted from the amount of the check being replaced. The re-issued check amount will be less said bank fee.
- Debit and secured credit cards can be used to disburse PTA funds in accordance with the WSPTA Uniform Bylaws.
- 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 to exceed the amount of \$15 each. 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 Everett PTSA Council 7.3 board members or committee chairs.
  - Gift Card Exception: Everett PTSA Council 7.3 has a Shoe Fund Program for which gift cards are purchased by the Council Shoe Fund Chairperson for students to acquire pairs of shoes. Each gift card for this purpose of the Shoe Fund Program is not to exceed the amount of \$75 each.

## **Use of Debit Cards**

- Debit and secured credit cards can be used to disburse PTA funds in accordance with the WSPTA Uniform Bylaws.
- Debit cards will only be issued to an authorized signer on the bank account as indicated in the local PTA or council standing rules. Signers should not be related or living in the same household.
- If a card is lost or stolen, it will be canceled, and the account should be reconciled by a non-signer to identify any unauthorized transactions.
- Upon the end of the cardholding officer's term, or upon their resignation or removal from office, the card should be surrendered to the Council President(s) and destroyed. If a resignation or removal occurs outside of the end of a standard term, a financial reconciliation shall be performed immediately by a non-signer.
- Cash transactions will not be permitted for use with debit cards.
- Debit cards will be associated with the Everett PTSA Council as a business and not tied to a single individual.
- The non-signer bank statement reviewer should also review additional monthly statements associated with secured credit card accounts. The non-signer should not be a person living with or related to someone who is a signer on the account.