

**Sea Park PTO
300 Sea Park Blvd.
Satellite Beach, FL 32937
321-779-2050**



Title: Money Collection, Disbursement and Handling Policy

Effective Date: May 7, 2013

Policy Scope: This policy applies to all PTO members, regardless of position. This policy also applies to any faculty/staff/club sponsor that requests PTO to hold/deposit/disburse funds for a school-sponsored club or activity.

Reason for Policy: This policy stipulates and clarifies procedures for the collection and disbursement of PTO funds and other funds held/maintained in the PTO bank account. This policy is being initiated to ensure proper collection, transfer, deposit and disbursement of funds in accordance with good bookkeeping practices.

Policy Content: This policy outlines procedures to be followed from the initial collection of monies to the final disbursement. This policy also identifies forms to be used, such as the Money Collection Form, the PTO Expenditure/Reimbursement Request Form, and the PTO Payment Request Form.

Intent: This policy is being implemented to ensure that all monies collected from PTO events and fundraisers, as well as from other school-sponsored entities requesting that PTO hold/deposit/disburse funds, be collected, transferred, deposited, disbursed and accounted for following good bookkeeping practices. It is intended that the procedures be followed to provide checks and balances in the collection/deposit practices and to allow for proper self-auditing as required by the PTO Insurance.

Eligible Entities: The PTO will only hold funds for Sea Park sponsored clubs, classes, groups, as approved by the PTO and the Sea Park administration. Also, the PTO will only hold funds for these groups for events or for fundraising that has also been approved by the Sea Park administration.

Entity Request Procedure: Entities requesting PTO to hold/maintain funds must formally request approval at a PTO Board meeting. The entity must request in writing citing the reasons for the request. If the request is consistent with this policy, it will be forwarded to the Sea Park administration. The PTO and Sea Park administration will review request and respond at the next scheduled PTO meeting.

Money Collection Procedure:

1. Fundraiser/Event chairperson or class/club sponsor must submit the *PTO Money Collection form* with any money collected. Form must be completed with the class/club/PTO committee name (ex: Yankee Candle, Walk-a-thon, Fall Festival, 6th Grade, Media, etc.), the sponsor name (person collecting money) and the reason for the collection (such as t-shirts, candy grams, bus fund, book fair, etc.). The information should be as detailed as possible. For example, if reason is Fall Festival pre-orders, then it should read "Fall Festival Pre-Order Sale". The Assistant Treasurer may collect money for all PTO fundraisers/events if chairperson is unavailable/unassigned.
2. Checks and cash received from individuals should be listed on the form to ensure that cash receipts can be issued.
3. Cash received must be listed by denomination in the box at the bottom of the form.
4. Coins must be rolled prior to being submitted for deposit.
5. Form signed by club/group sponsor must be forwarded to PTO Assistant Treasurer to verify the total money collected. The form must be signed and dated by Assistant Treasurer upon verification of funds. If the Assistant Treasurer is not available to receive funds, the sponsor may give money to the Sea Park Elementary School bookkeeper for verification. In this case, the school bookkeeper will verify amount and sign and date form. The school bookkeeper will then in turn give money to Assistant Treasurer for verification and signature.
6. PTO Assistant Treasurer will in turn forward money collected to the PTO Treasurer for verification, signature and deposit into the PTO bank account.
7. PTO Treasurer will provide a copy of the signed collection form to the club/group sponsor.

Cash Collection Guidelines:

1. **Two:** For control purposes, there must be at least two people involved in collecting and depositing of cash.
2. **Receipt Cash Collections:** After counting money received, a receipt should be issued to all parents/students that provide cash. Use duplicate receipt book, one receipt will be kept in receipt book for recordkeeping and the duplicate receipt given to the person making payment. PTO receipts will be used for monies collected for PTO events. Club/groups must use a receipt book of their choosing and at their own discretion.
3. **Lock up Money Daily:** Sponsors should not take money home or keep it unsecured in classrooms after hours. Funds should be counted by the sponsor, secured in a locked box or bag and given to the school bookkeeper for storage in the school safe until deposited at the bank.
4. **Deposits must be deposited promptly:** All monies collected will be deposited promptly. Cash is never to be held and spent on expenses. All disbursements must be made by PTO check as a result of an invoice or check request form.
5. **All money collected:** Must be submitted in the same form as collected. A sponsor/PTO member is not to substitute his/her personal check for cash collected. No personal checks are to be cashed from the funds collected.

Receipt Guidelines:

Receipts should be issued when cash is received for fundraising merchandise, donations, pre-order payments and tangible items. Fundraising merchandise order forms and donation pledge forms which contain sufficient payment/donation information serve as receipts, therefore no additional receipts would be required in such cases. Pre-order forms for t-shirts and other merchandise should be designed with a detachable receipt so that the receipt can be issued with the purchased merchandise. Cash accepted at PTO events such as Fall Festival, Movie Night, etc. for admission, games, rides, food or beverages will not require receipts as there is a no refund policy in effect for these types of transactions and these payments are not considered to be tax-deductible as services are provided.

Deposit Procedures:

1. Monies collected should be deposited by the end of the week in which it was collected. Money collected on a Friday should be deposited by the next week.
2. Treasurer should use duplicate deposit slips so that one is kept as permanent record.
3. Deposit receipts from bank must be kept in the Treasurer's reconciliations book with a copy of the deposit slip and with a copy of the money collection form. This will ensure that there is documentation of money collected and its corresponding deposit.
4. Any deposited items returned by the bank for non-sufficient funds must be addressed immediately. If the returned check is from a PTO event or fundraiser, the PTO Treasurer will initiate recovery procedures. If the returned check is from an event/fundraiser for one of the school-sponsored clubs/classes for which PTO holds funds, then the club/class sponsor will initiate recovery procedures.

Money Disbursement Procedure (PTO Funds):

1. Entities requesting payment or funds must submit the PTO Expenditure/Reimbursement Request form. The form must be completed stating the budgeted category, description and reason for the expenditure.
2. All expenditures must be approved prior to purchase.
3. Budgeted expenditures outside of budgeted amount must be documented prior to purchase.
4. Payments must be made with a PTO check to minimize reimbursements when practical. Paying by PTO check allows use of the PTO Florida State Sales Tax Exemption.
5. Receipts must be attached to form for PTO auditing purposes.

Money Disbursement Procedure (Class/Club Funds):

1. Entities requesting payment or funds must submit the PTO Payment Request form. The form must be completed by the class/club sponsor with requestor name, amount requested, entity to which check will be payable, date needed and a brief description for which funds are to be used.
2. Payments should be made directly to the vendor when practical to minimize reimbursements to sponsors.
3. Receipts for items must be attached to payment request form for PTO auditing purposes.

Returned Checks:

1. Any checks returned by the bank for non-sufficient funds (NSF) must be addressed immediately. If the returned check is from a PTO event or fundraiser, the PTO Treasurer will initiate recovery procedures. If the returned check is from an event/fundraiser for one of the school-sponsored clubs/classes for which PTO holds funds, then the club/class sponsor will initiate recovery procedures.
2. The check writer will be responsible for bank service charges incurred, as well as the original amount, due to the returned check.
3. If the returned check is from a PTO event or fundraiser and the check writer does not repay the returned check amount and NSF fee, then the check amount and fee will be debited from the PTO funds for that event/fundraiser.
4. If the returned check is from an event or fundraiser from one of the school-sponsored clubs/classes for which PTO holds funds, and the check writer does not repay the returned check amount and NSF fee, then the check amount and fee will be debited from that club/class fund.
5. Recovery procedures must commence immediately upon being notified of the returned item. The procedures are as follows:
 - a. Initial contact is to be in-person or by phone. Normally, this is all that is required.
 - b. If the check writer does not repay within 2 weeks (or some mutually agreed upon timeframe) then a formal letter requesting repayment must be issued.
 - c. If the check writer cannot be contacted in-person or by phone, then a formal letter is sent immediately to address the issue with a time-frame for repayment specified.
 - d. If there is no response to any letter within 4 weeks, then a second letter is sent by registered mail.
 - e. If there is no response to the registered letter within 4 weeks, then the PTO will no longer be able to accept any bank checks from the check writer.
6. Repayment of a returned check amount and NSF fee must be made by cash or money order only.

Refunds:

1. Refund requests will be reviewed and approved on a case by case basis by the PTO Executive Board.
2. Refunds will not be given on pre-orders for PTO events, such as, but not limited to, Fall Festival, Movie Night or the school dance, except in the case of extreme extenuating circumstances, such as death in the family.
3. Refunds for items purchased, such as t-shirts, bags or item purchased for fundraising will not be given unless all avenues for rectifying any problem have been exhausted.

Carryover Funds:

1. As stated in the PTO Bylaws, the PTO must carry over a **minimum** of \$2,000 from one fiscal year to the next to allow for business to proceed at the start of the next fiscal year. The PTO fiscal year begins on July 1 and ends on June 30.
2. Funds raised by a year-specific class, club or group should be spent during the fiscal year in which it was raised. The amount of carryover should be minimal (generally less

than \$100), as the funds should be used in a manner in which the individuals involved in raising said funds consent. The PTO treasurer will keep an accounting of funds available for each group as must each group's sponsor. Any carryover funds over \$100 must be approved by the Sea Park PTO board and Sea Park Administration.

3. Funds raised by an ongoing group, such as media, can be carried over in an amount that does not impact fiscal year carryover amounts for a non-profit corporation and that is approved by the Sea Park PTO board and Sea Park Administration.

Appendices: Sea Park PTO Money Collection Form
 Sea Park PTO Expenditure/Reimbursement Request Form
 Sea Park PTO Payment Request Form

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