



Parents and Teachers of Bartlett

Bartlett Elementary School • 111 East North Ave. Bartlett, IL 60103 • www.bartlettptb.org

Monetary Policies and Procedures

PTB funds are intended to benefit the students through the enhancement of school programs and activities. The PTB Officers 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.

1. REIMBURSEMENT FOR EXPENSES:

- All reimbursements require a receipt. There can be no reimbursement of costs without the actual receipt or invoice.
- Please do not eat expenses. We do our budgeting and plan our fundraisers based on prior years' experience; if volunteers do not submit expenses, we underreport our expenses and cause budgeting problems for future years. If someone wishes to donate items they have purchased, please contact the Treasurer to ensure that the donation is correctly accounted for.
- The chairperson of an event/activity is responsible for collecting and submitting all receipts and completed reimbursement forms to the PTB Treasurer within 2 weeks of the event. Please do not accumulate receipts and wait to submit them; submit all receipts as soon as possible.
- Blank "Check Request" forms are available in the form folders in the PTB file cabinet in the main office, as well as on the PTB website.

2. REQUESTING CHECKS:

- Completed "Check Request" forms can be left in the Treasurer's folder in the PTB office.
- If payment for a service or product is needed prior to an event, please contact the Treasurer as early as possible to schedule the payment. Please have the "Check Request" form complete to exchange for the check. The check will not be disbursed without the officer's approval, and our insurance policy requires that any checks over \$500 have two signatures, so it takes some time to get a check processed. *Please plan ahead for these situations!!*
- Blank signed checks will not be issued for any reason.
- As a general rule, allow two weeks for processing of a reimbursement. If the request is more time critical, contact the Treasurer by phone or email.
- PTB's books close June 30, when all budgeted accounts revert to the general purposes of the PTB.
- All requests for reimbursements must be in the hands of the Treasurer by June 15th to allow adequate time for processing.
- No reimbursements will be made after June 30th.

3. COLLECTION OF FUNDS:

Chairpersons must make sure any volunteers dealing with monies understand the process. 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.

For Large Events (Fun Fair, ICS, Silent Auction):

- Cash Box requests must be given to the Treasurer at least 5 days before an event. The form is on the website or in the PTB file cabinet in the office.
- The Treasurer will give you the cash boxes the day of the event. Never leave the money alone.
- All funds received must be counted by two people, at the end of the event, at the school.
- Please separate currency by denomination, and fill in amounts on the "Cash In Statement" form.
- Please log number of checks and total value on the "Cash In Statement" form. **Remove any staples from the checks.** They will jam the bank's bill counter machines.
- The "Cash In Statement" form must be signed by both counters. Seal the funds/form in an envelope or bank bag.
- The deposit must be left in the school safe for the Treasurer. Please call or email the Treasurer to notify him/her that the deposit is in the safe.
- Blank copies of the "Cash In Statement" and "Check Request" forms are in the PTB file cabinet in the main office and on the PTB website.

For Fundraisers/Product Sales (Cookie Dough Sale, Yearbook, Walkathon):

- Money should be collected and counted weekly. Do not "hold" the cash/checks until the end of the sale.
- It is important to get checks to the Treasurer quickly so that if any checks are returned, we have enough time to recover funds before distribution of merchandise or before an event has been held.
- The "Cash In Statement" form must be completed and itemized cash vs. checks. **Remove any staples from the checks.**
- A log should be used to show details as backup for the deposit. The Treasurer's files must include sufficient information to support the revenue for the yearend audit. Please put name, amount paid, and whether it was by cash or check#. There are blank "Cash and Check Logs" in the PTB file cabinet and on the website to use or you may use your own spreadsheet on Excel.
- Seal the funds and the completed form/spreadsheet in an envelope.
- Make arrangements with the Treasurer to turn over the funds and/or have the secretary secure it in the school safe.
- The Treasurer should deposit the funds within 1-2 business days.

4. CHECK ACCEPTANCE POLICY:

- All checks should be made payable to: **PTB or Bartlett PTB.** Not to the school.

6. BUDGETARY PROBLEMS:

- If you have budgetary problems, let the Treasurer know as soon as possible.
- If a revision or over-run is warranted, it needs to be approved by the Executive Board. Such changes should be approved prior to any money being spent.

7. CONTRACTS:

- The PTB should only enter into written (not verbal) contracts.
- Contracts are valid only when signed by the Committee Chair Person, President, or a Vice President.
- Any other person signing a contract can be held personally liable for the full amount.
- For significant purchases, at least three price quotes/bids should be obtained to help ensure that the PTB is receiving the best value.

8. TAX EXEMPTION:

- The PTB has its own tax ID # for sales tax exemption purposes. Copies of the sales tax exemption certificate are kept in the PTB file cabinet in the main office. In order to take advantage of the exemption, purchases must be made directly with PTB funds; i.e. a PTB check. You cannot purchase items with personal funds or cash and receive the sales tax exemption.

9. SOLICITING AND RECEIVING DONATIONS (501(c)3):

Certain committees may have a need to solicit donations in the community, in the form of cash or in-kind contributions. As a Federally tax-exempt 501(c)(3) organization, the PTB has certain responsibilities to donors.

- Donation requests should be submitted to potential donors on letterhead.
- Prior to requesting a donation, check with the 2nd Vice President. The 2nd Vice President is responsible for maintaining a list of donations received, and care must be taken to not request donations from the same company on a repeated/excessive basis during the school year.
- Any donor who requests documentation of the PTB's tax exempt status should be provided with our IRS tax exempt "determination letter." A copy of this letter is available in the PTB file cabinet.
- Committees who solicit donations are also responsible for producing thank you notes to donors. Depending on the type of donation, certain wording to satisfy IRS requirements may be necessary; check with the Treasurer.

Thank you in advance for all that you do to support the students at Bartlett Elementary!