

This policy outlines the procedures to be followed for payments of goods and services, reimbursement of expenses, and deposit of funds arising from PTA operations and initiatives. Any questions about this policy should be directed to the Treasurer at treasurer@q300pta.org.

Related Forms:

- ❖ *Check request form*
- ❖ *Deposit form*
- ❖ *W-9 form*

Hard copies of the forms will be available in the main office or can be obtained electronically by contacting the Treasurer at treasurer@q300pta.org. Forms will be available for download on the PTA website.

General

- In accordance with the by-laws of the Q300 PTA, the President, Executive Vice-President and Treasurer are eligible to be signatories on the PTA's bank account.
- All checks require at least two signatures. The two signatories cannot be related or reside in the same household. A signatory cannot sign a check in which they have a direct or indirect interest in the expenditure.
- The PTA Board has the authority to spend up to \$500 in aggregate for emergency expenditures during any school year without prior approval or subsequent ratification by the PTA Membership. If subsequent ratification is obtained, the full \$500 emergency expenditure authority is re-instated.
- Each year, the Budget Committee (headed by the Treasurer) will draft a proposed budget, and review the prior year budget. Both the current year proposed budget and prior year budget review must be presented to the PTA Membership for approval.
- The budget can be amended, as needed, via Membership vote. Any expenditures not included in the previously adopted budget must be approved by Membership resolution.

Request for Payment / Reimbursements

- Before any expense is incurred, it is important to ensure that the expense is within the relevant committee or event budget.
- Approval from the chair of the relevant committee should be obtained before any expense incurred. Effort should be made to ensure the best price is obtained for the item or service so that PTA funds are used most efficiently.
- Per Chancellor regulations, reimbursements must be made only by check and not cash. Furthermore, checks may not be written to "petty cash" as the payee.
- To request a payment to a vendor or to seek reimbursement for expenses you have incurred, a *check request form* is to be completed, and then signed by the chair of the relevant committee.
- The completed and signed form must be submitted, together with supporting receipts or vendor invoices. The receipt or invoice must state a description of the item and the price.

- It is recommended that you keep a copy of the receipt or invoice prior to submitting for reimbursement.
- Note that all contracts with vendors must be reviewed and approved by the PTA Executive Board.
- When aggregate payments of \$600 or more during the calendar year are being made to individuals or vendors for goods received and services rendered, a W-9 form must be completed prior to payment. This form is not required if payment will be made to a corporation, however if you're unsure of incorporation status, it is best to obtain the W-9.
- The completed and signed form, receipt or invoice, and W-9 (if applicable) is to be left in the PTA mailbox located in the school's main office, with "Attn: Treasurer". Email the Treasurer at treasurer@q300pta.org to notify them that the request has been left in the PTA mailbox. If possible, a scanned version of the signed form, receipt/invoice and W-9 (if applicable) can be attached to the email to the Treasurer (this is preferred, but not a requirement). The original documents must still be left in the PTA mailbox.
- Check requests should be submitted at least 7 days in advance to allow time for processing.

Deposits

- Where funds are collected, for any reason and in any form, the relevant committee chairperson is responsible for turning in deposits. Deposits are due to the Treasurer within 1-3 business days after the completion of any event.
- A *deposit form* must be completed for all cash and check deposits.
- Two PTA members must count all cash, check or money orders received by the PTA. The two PTA members must not be related. Funds must be counted in the school on the same day as receipt.
- Checks should be made payable to: **Q300 Parent-Teacher Association, Inc.** Please indicate on any event flyers or other requests for payment that checks should be made payable to this account name.
- If any checks submitted for deposit are returned by the bank due to insufficient funds or any other reason, the committee chairperson will be responsible for contacting the payee to obtain a new payment, and also to seek reimbursement for any bank fees incurred. The Treasurer may assist if initial attempts are unsuccessful.
- Contact the Treasurer at treasurer@q300pta.org to arrange a mutually convenient time to meet and hand over the *deposit form* and cash/checks to be deposited. The Treasurer will issue a receipt for funds collected for your own records. Cash and checks should not be left in the PTA mailbox or anywhere else that is publically accessible.
- Funds will be deposited into the PTA's bank account within 1-3 business days of receipt. If not deposited within 1 day of receipt, the funds should be secured in a locked location on school premises and not kept at any Member's residence or work. A written acknowledgement of funds stored on school premises should be obtained from the School Principal.