Polton Elementary PTCO
Cash Handling Procedures

The following guidelines are to be followed to ensure that all monies are correctly accounted for and credited to the proper budget categories. This will ensure that we have the records needed for tax purposes and for the annual review of the PTCO’s accounting records. These guidelines are designed to establish procedures and controls in regards to cash, checks and credit cards.

General Rules

• All checks are to be made payable to “Polton PTCO” and not to individuals. We do not accept two party checks. We DO NOT hold checks for depositing at a later date. Payments are due in full at event or fundraiser deadlines.
• The Treasurer should be present at all large events to make a final count of monies received. The Treasurer will count and verify all monies received.
• In the case of small fundraisers (i.e. Spirit Wear, King Soopers cards, etc.), the chairperson is responsible for all money until it is turned over to the Treasurer. The chairperson makes the initial count and then the Treasurer will verify the dollar amount with an additional count.
• All PTCO monies should be handled and deposited quickly
• Under no circumstances should any credit card numbers be taken home.

Record Keeping

• Keep accurate records of all money the committees collect so that you can respond to any questions that may arise. The Treasurer is responsible to verify that the money collected is equal to the money the Treasurer reports on the financials. If the numbers do not reconcile, the Committee Chair is responsible to reconcile the numbers.
• Complete the “Polton Elementary PTCO Deposit Record” form by listing all cash, checks and credit card payments received. Please be sure to provide the name of the person who collected the money. This is especially important if you have several people collecting money.
• Keep a copy of the Deposit Record for your records. Submit the Deposit Record and all cash, checks, and credit card information to the Treasurer for deposit. Please DO NOT put cash in the PTCO box in the school mailroom.
• For special events where petty cash is necessary for cash boxes, the coordinator of the event should contact the Treasurer at least one week prior to the event to discuss the amount needed. The Treasurer will provide petty cash for the event along with a “Polton Elementary PTCO Deposit Notice” that specifically accounts for the beginning petty cash and the ending balance following the event. The Treasurer has TWO cash boxes available for use.

Deposits

• All monies MUST be given to the Treasurer within 48 hours of collection for all events. The Treasurer will recount and reconcile the amount received within the detailed list turned in by the collector and deposit within 48 hours.
• All staples and any attached forms must be removed from the checks and the initials of the event must be written in the bottom left hand corner of the check (i.e. KS for King Soopers, etc.)
• Bundle bills with same denominations in same orientation in packs of 25 bills.
Requesting Reimbursement

- You must call your Committee Chair or call the Treasurer to find out how much is budgeted for an activity and to have the expenditure approved. Any amount over budget must be approved by the Executive Board or membership.
- Complete a “Check Request” form to request reimbursement. Make sure the form is completely filled out. There will not be any reimbursement if the form is not complete.
- The PTCO is a tax exempt organization and will not reimburse for sales taxes paid. You are responsible for obtaining the tax exempt certificate. Please note that Costco and Sam’s Club will not honor any tax exempt status, so do not buy taxable items at those stores.
- You must attach all receipts or invoices. The amount requested must be accounted for in your receipts. We CAN and WILL NOT reimburse you without a receipt.
- Place the completed form in the green folder in the PTCO box in the school mailroom. If you need a check quickly, please call the Treasurer to make arrangements. If you need a check mailed to you please include a self-addressed stamped envelope, otherwise the check will be returned to the PTCO mailbox for you to pick up.

Contacting the Treasurer
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