



Maywood Middle School PTSA 2.6.40

Money Handling Policy

All members of this PTSA agree to handle funds according to the policy provided in this document.

Funds Received

- Only members of this PTSA over the age of 18 may handle PTSA funds.
- Money shall always be counted by at least two PTSA members over the age of 18. A money count sheet shall be completed and signed by both members.
- In the case of payment made by check, the cancelled 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 when a receipt is requested.
- A list of all checks and cash included in each deposit shall be made on a deposit register and kept with the deposit receipt.
- Mobile deposit will not be used unless the bank issues a receipt.
- Persons submitting NSF checks will be responsible for paying all bank charges related to the NSF check, per the PTSA's standing rules. The PTSA will not accept checks from persons who have submitted two NSF checks.

Handling Cash Equivalents

- Cash equivalents (e.g., scrip, gift cards) shall always be counted/inventoried by at least two PTSA members over the age of 18. A money count sheet shall be completed and signed by both counters. This sheet will act as a starting inventory.

Banking and Reporting

- PTSA funds will be deposited immediately.
- PTSA funds shall be deposited only into authorized PTSA bank accounts.
- A PTSA member not a signer on the account shall be designated by the board of directors to review, sign and date the PTSA financial account statements. Statements from all PTSA checking, savings, investment, online, and secured credit

accounts should be reviewed. Signed statements will be filed with the monthly financial reports.

- Three signers shall be designated from the executive committee, in accordance with the PTSA's standing rules.
- All financial accounts shall be reconciled by the 15th of the month.
- All financial reports shall be generated on reconciled accounts.
- The treasurer will present a monthly financial report. 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 15 days of the end of the fiscal year.
- A year-end financial review shall be completed by a financial review committee appointed by the president by August 31.

Passwords, Keys, and Online Access

- All PTSA banking and other account passwords will be changed at the beginning of the fiscal year.
- Logins and passwords shall be tracked by the treasurer.
- In case of a change in account signers, all passwords shall be changed.
- All users will have unique logins and passwords; whenever feasible, logins and passwords will not be shared. In cases where a unique login is not possible, the email used for the account will belong to the PTSA and all individuals logging in to the account will also have access to the email account. In case any individual using that account changes, the passwords for both the account and the email associated with that account will be changed immediately.
- Online account access will be provided to authorized account signers as designated in the PTSAs standing rules.

Funds Spent

- No PTSA checks shall be signed without the payee and amount filled in.
- All PTSA financial transactions shall be signed by two elected officers (not of the same household), as designated in the PTSA's standing rules. Financial transactions include checks, contracts, credit/debit cards, and electronic payments.
- 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 (designated officer) on a PTSA Request for Payment/Reimbursement form.

- Requests for reimbursement must be approved by the treasurer, or if the reimbursement is for the treasurer, by another elected officer, prior to fulfillment.
- 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.
- Cash may be withdrawn from a PTSA bank account to provide change at a cash event. Procedures will be set by the treasurer to document the withdrawal and subsequent deposit of this cash.
- The use of a cash advance on the PTSA's secured credit card is not permitted.
- The use of a debit card to disburse PTSA funds is permitted. Debit cards are only issued to authorized signers on the PTSA bank account as indicated in the PTSA's standing rules.
- The use of a secured credit card to disburse PTSA funds is permitted. A credit limit of \$500 is set on all issued cards.
- Before using the credit or debit card, a funds/disbursement request form is completed and submitted. The form must be pre-approved by two account signers prior to the purchase. Following the purchase, the receipt is given to the Treasurer and attached to the funds/disbursement request form.
- Debit/secured credit cards are in the possession of the Treasurer and are used by officers via a checkout log for approved expenses only. The log is kept with the Treasurer's records for financial review purposes.
- Cards may only be issued to and used by those officers that are signers on the PTSA bank account, as approved by the standing rules
- Electronic payments may be used to disburse PTSA funds. Prior to the electronic payment being made, a form must be completed and approved by two account signers. After the payment is made, a copy of the invoice or receipt will be attached to the form and filed by the treasurer.
- If a secured credit or debit card is lost or stolen, it will be immediately reported to the treasurer and president. The card will be cancelled, and the account should be reconciled by a non-signer to identify any unauthorized transactions.

Approved: 9/17/2026