

Wilmot PTO Financial Transaction Information and Procedures

Committee Chairs: Please know your budget, and be aware of all transactions that go toward that budget. Any expenses over your budget must be approved by the Executive Board (if less than \$300) or the General Board (if \$300 and over). Your budget is listed in the PTO budget approved at the first PTO meeting of the school year. If you have questions about your budget, please ask your VP.

To Make Purchases for Approved or In-Budget Items:

1. Show the PTO's tax-exempt letter at checkout, and you will not be charged sales tax (in your committee chair folder, or from your VP). You will not be reimbursed for sales tax you pay for PTO purchases. You may be asked to fill out a separate form at checkout with our organization's name (Wilmot Elementary PTO) and our tax-exempt number. Do not use the PTO's tax-exempt letter for personal purchases.
2. If you have difficulty a purchase with this letter, ask if the store will send a bill to the PTO, attention PTO Treasurer (and let the treasurer know that the bill is coming).
3. If you do not want to pay for the purchase and get reimbursed, get an itemized cost for your item(s) (preferably with an official invoice from the seller). Complete a **Request for Payment** form with that exact amount (remember, no sales tax) and the name of the person or company to make the check out to, and submit it to the treasurer. The PTO treasurer will not issue a blank check. The treasurer will get you the check so you can bring the check and tax-exempt letter to the vendor make the purchase. If you didn't get an invoice to the treasurer before purchase, make sure to submit an invoice or itemized receipt after purchase.

To Receive Reimbursement for Purchases:

1. Complete all parts of the **Request for Payment** form. Attach all receipts or invoices (no sales tax included). If you are a committee member, please submit it to your committee chair for approval so that your committee chair can track expenses in your committee's budget.
2. Give the treasurer at least a week's notice if you need petty cash for an event, a reimbursement, or a check for any reason.

To Deposit Cash and Checks Received:

1. Complete all parts of the **Deposit of Funds** form. List checks individually and total the deposit. Place cash and checks in an envelope and attach the form. The form provides you with a record of the amount collected and also serves as a double check of the deposit.
2. If you deposit more than 10 checks, complete a **Major Function Deposit List** form. (Check with the treasurer if you would like to do this on the computer in a spreadsheet rather than by hand.) Double check your grand total with an adding machine, and print out the tape. Keep a copy of the form for your committee records.