

## **Addendum C – Details on the Financial Operations and Practices of the Pershing PTO**

1. Payment of all PTO expenses shall be by check or electronic transfer from the Pershing PTO depository account bank. No blank checks will be issued. A payment request form must be filled out in its entirety, signed by the committee chairperson and submitted with an original receipt or invoice, before a check will be issued. All school improvement spending must be approved via email or in writing by the school Principal.
2. Non-budgeted expenses in excess of five hundred dollars (\$500) and up to and including two thousand five hundred dollars (\$2500) must be approved by a majority vote of the Executive Board. Non-budgeted expenses in excess of two thousand five hundred dollars (\$2500) must be reviewed by the Executive Board prior to being presented for vote to the general body.
3. Two authorized signatures shall be required on checks of \$2500 or more. Authorized signers shall be the President, Treasurer and Assistant Treasurer. No authorized signer may sign a check payable to themselves.
4. Payment of expenses of \$2500 or more via electronic payment will require email approval to the Treasurer from the PTO President for payments initiated via Electronic Payments.
5. The PTO Treasurer shall purchase general liability, fidelity bond, and officer's liability insurance coverage annually. The Secretary shall keep the documents and provide the Treasurer, President, and other officers with the insurance company and information and access to documents as needed.
6. The Executive Board will ensure, when possible, that money will be budgeted for the next fiscal year to maintain the account and provide funds for summer and start-up activities.
7. All efforts shall be made to spend monies above the minimum carryover by the end of the current fiscal year, unless the general membership has approved carryover, at which point the monies will be voted into a designated or unrestricted account.