



2016-17 Parmalee PTA Financial Policies and Procedures

Welcome back to school! Parmalee PTA wants to make working together as easy as possible. There are just a few rules to follow to expedite your wishes and protect each of us from being accused of fraud:

1. **Cash Receipt Verification Forms:** Any physical funds received for the PTA must be accompanied by one of these forms. This helps identify what the funds are for so they can be recorded properly. Any deposits, especially those that contain CASH or coin, must have a second counter and signer. All payments and completed verification forms must be in a sealed envelope and put in the blue PTA "Treasurer" folder (located in the front office).
2. **Expense Vouchers** are required for any funds to be released from the PTA. It is not the responsibility of PTA officers to generate these forms. It is not necessarily the responsibility of the front office staff, either. It is the responsibility of the person acting on behalf of the funding's end result. This could be a committee chair, a volunteer, or a teacher. Each request must be filled out completely, include support (receipt or invoice) and turned in to the blue PTA "Treasurer" folder located in the front office. If a faster turnaround time is desired, these documents can be emailed to ParmaleePTA@hotmail.com. Please ensure instructions are clear. The amount of the request is what the check will be cut for. If a partial amount is desired, then please prepare multiple vouchers- one for each payment amount.

It is hard to acknowledge that theft, fraud and embezzlement are pervasive in today's society. In many cases, the person who commits these acts is someone you know, like and trust. Convincing a nonprofit to prosecute is often difficult. A nonprofit's duty to its members, the community, and its donors are significant and this should have strong consideration when determining whether to prosecute or not. Managers of nonprofit organizations must constantly be on the lookout for fraud.

Internal controls are a process designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness and efficiency of your operations, and compliance with applicable laws and regulations. These controls are the cornerstone of all financial transactions. Many transactions only require one person to create, and the risk of fraud increases if there are no checks and balances in place. Effective internal controls include a segregation of duties. This means an authorized PTA member cannot request a reimbursement of funds, then cut the check, or sign the check for those funds.

Thank you for all that you do for the children of Parmalee Elementary School!

Parmalee Elementary PTA 2016-2017:

Jenifer Martino, President

Patty Pinsonnault, Vice-President

Candace Coker, Treasurer

Candace Read, Secretary