

Wilmette Junior High School PTO

Financial Policies

The Wilmette Junior High School Parent Teacher Organization (WJHS PTO) is incorporated within the State of Illinois as a not-for-profit group, organized for charitable and educational purposes, to benefit the children of Wilmette Junior High School (WJHS). As such, and to ensure compliance with the Internal Revenue Code regulations which govern our 501(c)(3) not-for-profit status, all activities of the PTO must adhere to the following general financial policies:

1. The WJHS PTO expense budget provides for expenses incurred in providing WJHS PTO-sponsored programs and activities that are in furtherance of the WJHS PTO's objectives as set forth in Article II, Sections 1 and 2 of the WJHS PTO Bylaws.
2. All reimbursable expenses should be submitted to the Treasurer, **accompanied by a completed voucher, signed by the committee chairman, along with applicable receipts or contracts.** Expenses cannot be reimbursed using monies in the cash box from WJHS PTO events.
3. The State of Illinois tax exemption letter should be presented to merchants at the time of purchase so that tax will not be charged. The **WJHS PTO will not reimburse sales tax on WJHS PTO purchases**, unless merchants do not accept the tax exemption letter without a PTO check (e.g. Sam's Club, Costco).
4. Each chair of an Executive or General Board Committee shall submit to Treasurer a detailed line-item budget for the coming school year by May 15 of each year. Budgets will then be approved by the PTO at the first General Board meeting of the school year. An Executive Board member must approve any contract or other obligation exceeding \$1000. Any agreement or understanding entered into without such approval becomes the personal obligation of the signor.
5. All gifts/donations from the WJHS PTO or its representatives must be budgeted or approved in advance by the Executive Board. WJHS PTO funds are not intended to be used for gifts or parties for volunteers.

6. All Board members, Executive and General, should adhere to their budgets. If projected expenses will exceed the Budget, approval for additional funds must come from the Executive Board.

7. The Treasurer's budget must cover the cost of a financial audit for each year in which the State of Illinois deems such audit necessary. The Treasurer's budget must also cover the preparation of all local, state and federal tax filings and registrations.

8. The Treasurer will issue refunds/cancellations to student's parents for After School Clubs, Social Dance, etc. at the discretion of the Executive or General Board Chair responsible for such activity.

9. All individuals who perform services for the WJHS PTO must complete a Form W-9 prior to receiving their first payment and provide it directly to the WJHS Treasurer.

11. All check requests totaling \$1,000 or more must be approved by two board members, including at least one Executive Board member

12. The monthly bank statement and related bank reconciliation reports from QuickBooks will be reviewed and approved (i.e. signed) by a member of the Executive Board other than the President, President-Elect and Treasurer during or following the Executive Board's regularly scheduled monthly meeting. Additionally, this person or persons will review the Paypal accounts for any discrepancies in credits/deposits from/to the bank.