



Financial Safeguards

PCPO highly encourages implementation of the following recommendations concerning financial practices and cash handling procedures as critical to the continued financial security of each school.

- ◆ More than one person understands the fiscal responsibilities of the school, and can help the Treasurer if needed. Financial safeguards are re-established if the individuals change.
- ◆ Job Descriptions for officers are detailed and clear.
- ◆ President or designee opens and reviews all mail before distributing promptly to appropriate persons.
- ◆ President and another member (who is not a signer on the bank account) review each bank statement. All cancelled checks are reviewed for valid payees and appropriate amounts. These two people and Treasurer meet periodically as a financial committee.
- ◆ There should be no cash withdrawals. Cash transactions are avoided for routine payments. Receipts are issued for all cash received.
- ◆ Two signatures are required for withdrawal and check writing. Blank checks are never signed.
- ◆ All disbursements are by check. An invoice or check request form is required for all disbursements. ATM/Cash and Debit Cards are not permitted to be issued on school accounts. Request that the bank suspend marketing mailings.
- ◆ Expense reimbursements require a signed and itemized check request form accompanied by receipts. Reimbursements are made only at scheduled times.
- ◆ Savings accounts are used only to transfer funds to and from the checking account.
- ◆ The starting cash and ending cash amounts in fundraising cash boxes are documented on site by two people.
- ◆ Bank statements are reconciled monthly.
- ◆ Written financial statements are presented monthly to the board.
- ◆ Board minutes include recording of the status of payroll taxes and reports, workers' compensation, and other important financial payments and filings.
- ◆ An annual financial review is conducted.
- ◆ All computerized records are backed up regularly. Financial statements and other important financial records are routinely printed, signed and dated.