RECOMMENDED PARENT GROUPS’ GUIDELINES FOR FINANCIAL REPORTING

The purpose of these guidelines is to establish a procedure for recording, reporting, and interpreting of financial information regarding parent groups' activities. Reference is to accounting for funds associated with self-supporting parent groups’ activities such as sale of merchandise and other activities managed or operated by the parent groups.

1. The parent group should designate annually an individual to be responsible for the group's funds.

2. Activities are financed entirely by revenue produced by the parent group.

3. Receipts shall be collected from authorized sources; examples include: pay entertainments, publications, salvage drives, gifts, fund-raising, interest, dues, and donations.

4. Expenditures shall be directed toward accomplishing the goals of the parent group and shall be approved by the group. All acquisitions resulting from these expenditures shall become the property of the school.

5. The accounting for receipts and expenditures shall be audited annually by an individual designated by the group and reported to the building principal to be included in the principal's annual financial accounting report for that building.

6. A bank account shall be established for deposit of these funds and expenditures drawn against this account shall be written on checks issued against that account. Two signatures must be on each check issued.

7. The standardized form should be used to record all receipt and expenditure transactions and to maintain a current balance.

8. The monthly bank statement must be sent to the principal of the school.