Group Finances

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The group treasurer will be responsible for maintaining the finances of the group. Exact responsibilities will be outlined in your group's bylaws, but some considerations are outlined below:

Accounting Systems

Your group may choose to use excel or another spreadsheet program to keep track of expenses, or you may opt for an accounting program. Wave is a free accounting program that may be useful for some groups. Others may have access to another program through one of their members or opt to pay for a nonprofit bookkeeping program such as MoneyMinder.

Budget

The budget is the financial plan of the group, including the estimated income and expenses needed to run the group over the coming year. The yearly budget should be prepared by the treasurer in cooperation with the GSM and/or the Auxiliary Committee, and approved by the Group Council.

Sample Group Budget

Financial Practices

All expenses should be sent to the treasurer of the group for reimbursement. Digital copies of each receipt should be kept on file, along with a description of the expense and the name of the person requesting reimbursement.

Deposits should be made in a timely manner. If there is cash involved, two unrelated people living in different households should count the money.

Audits should be conducted of all expenses yearly by someone who is not a signer on the bank account.

Debit Cards may be issued to authorized signers and kept on file by the treasurer. Use of these cards requires documentation of expenses and should be approved by the auxiliary committee. No cash transactions using the debit card are permitted.

Online Payment Collection Systems

Many groups collect payments online through systems such as Paypal/Square/Stripe/Venmo etc. The

payment account should be in the PTA's name, not attached to an individual. Associated fees with the system are budgeted as an expense line item and must be accounted for and reported on the financial statement.

Contracts

Occasionally, your group may need to enter into a contract. Contracts should be written and signed by the GSM and another member of the Auxiliary Committee.

Fundraising

If you are seeking grant funding, you will either need to find a fiscal sponsor or obtain non-profit status.

For fundraisers, OSG has the following policy:

OSG Fundraising Policy

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