

BYLAWS

Of

Parent Teacher Association of PS79, Inc.

Christie Yiannis Les
CO-PRESIDENT'S NAME

Christie Yiannis Les
CO-PRESIDENT'S SIGNATURE

1/5/11
DATE

Ingrid Hennessey
CO-PRESIDENT'S NAME

Ingrid Hennessey
CO-PRESIDENT'S SIGNATURE

1/5/11
DATE

GiGi Papayiannis
RECORDING SECRETARY'S NAME

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RECORDING SECRETARY'S SIGNATURE

1-5-11
DATE

APPROVED BY THE MEMBERSHIP ON
December 22, 2010

Article VIII - Financial Affairs

Section 1 Fiscal Year

The fiscal year of the association shall run from July 1 through June 30.

Section 2 Signatories

The president or (*co-presidents*) and treasurer shall be authorized to sign checks, in the absence of a co-president; the recording secretary will be the third signatory. All checks require at least 2 signatures. The 2 signatories of a check may not be related by blood or marriage. Under no circumstances may spouses, siblings, in-laws or other relatives or members of the same household sign the same PTA check. A PTA member may not sign a check if she/he has any direct or indirect interest in the expenditure.

Section 3 Budget

The Executive Board in conjunction with the Budget committee shall be responsible for:

- Preparing a proposal budget for review by the Executive Board at the May General Meeting
- Supplying written review of the prior year's budget for discussion at the May membership meeting.
- The outgoing Executive Board must review the current budget, annual financial status, accounting, expenditures and outstanding bills and prepare a proposed budget for the next school year. The proposed budget must be presented to and approved by the membership no later than the June meeting.
- The incoming Executive Board must review the proposed budget in September for presentation and discussion during October meeting. Budget amendments may be proposed at this time.
- The budget may be amended by vote of the general membership at any time during the fiscal year.
- All expenditures not included in the budget at the time of its adoption must be approved by the membership.

All funds shall be deposited in the bank account by authorized executive board members within 24 hours of receipt, whenever possible. No funds shall be kept in a member's home but shall be secured and locked in the school. PTA funds must be taken to the bank for deposit by at least 2 executive board members (one of these members must be the Treasurer).

Documentation related to every transaction must be maintained at the school (e.g., cancelled checks, deposit receipts, purchase orders, PTA minutes related to the financial transactions, etc.)

Section 4 Audit

4.1 The president shall request volunteers to form an audit committee of 3 to 5 persons. Executive board members who are not eligible signatories on association checks may serve on the audit committee. The majority of the committee shall be comprised from the general membership.

4.2 The audit committee shall conduct an audit of all financial affairs of the association with the help of the treasurer who shall make all books and records available to them. The audit committee may also recommend that an external audit of the association's financial records be conducted.

4.3 Additional duties of the audit committee may include the examination of all relevant financial statements and records of disbursements, verification of all association equipment and ensuring compliance with bylaw provisions for the transaction of funds.

4.4 The audit committee shall prepare a written report or provide copies of the external report to be presented to the membership at a general membership meeting or upon completion of their review and investigation. This report shall be included for review and discussion during the June transfer of records.

Section 5 Financial Accounting

5.1 The treasurer shall prepare the Interim Financial Report by January 31st and the Annual Financial Report by the June meeting, including all income, expenditures, and other transactions. These reports shall be presented and reviewed by general membership. Copies of these reports shall be provided to the principal.

5.2 The treasurer shall be responsible for all funds of the association and shall keep accurate records in a form consistent with these bylaws and applicable Regulations of the Chancellor. In accordance with Chancellor's Regulation A-610, the PTA must obtain approval from the principal before collecting fundraiser proceeds from students. The treasurer shall transport all funds to the bank, and deposit slips shall identify the source of all deposited funds. All parties involved shall initial the funds collection receipt which the treasurer attaches to the deposit slips. All records of the association including checkbooks, ledgers, cancelled checks, invoices, receipts etc., shall be maintained and secured on school premises. As per Chancellor's Regulations, PTAs are prohibited from writing blank checks or checks payable to "cash" and "petty cash".

Section 6 PTA Financial Transactions

1. PA and PC Membership Approval

All expenditures of funds by PTA must be approved by their membership during a regularly scheduled meeting where a quorum is achieved. Membership approval must be reflected in the minutes of the meeting. Failure to obtain membership approval before initiating expenditure is a violation of Chancellor Regulation. Members must abide by Section I.E.4 of CR-A660, concerning conflicts of interest that may arise during the approval of PTA expenditures.

2. Emergency PTA Executive Board Expenditures

Any executive board member shall alert the PTA president /(co-president) in the event of an emergency to call an emergency Executive Board meeting to discuss and vote on expenditures pertaining to issues that time is of the essence. Majority vote of the Executive Board that warrants the expenditure as an emergency, not to exceed \$700.00, must be then reported at the next scheduled general membership meeting. The general membership will be given the opportunity to vote on whether the emergency expenditure was an appropriate use of the funds.

3. Out-of-Pocket Expenditures

A PTA may be reimbursed for out-of-pocket expenses if she/he submits receipts. Reimbursement must be made by check payable to the member, and not in cash.

4. The executive board is authorized to make expenditures not to exceed \$100.00. These expenditures shall be reported to the general membership at the next association meeting.

Article IX – Liquidation or Dissolution

In the event of liquidation or dissolution of the PTA all of the residual assets shall be assigned and transferred to P.S. 79 or Community School District 25 if P.S. 79 is not in existence. Both are operated and duly qualified under the provision and limitation of Section 501(c) (3) of the internal revenue code. The residual assets become sole property of PS 79 or District 25 Community School Board.

Article X – Amendments and Regular Review of Bylaws

These bylaws may be amended at any regular meeting of the association by a two-thirds vote of the members present, provided the amendment has been presented in writing to the membership at the previous meeting, and appears in the notice of the meeting at which it is to be amended. Amendments are effective immediately unless otherwise specified. A thorough review of these bylaws shall be conducted every 3 years. All provisions of these bylaws must conform to CR A-660 and Department of Education guidelines. Any PTA member may present a motion at a general membership meeting to amend a provision of the bylaws that is not in compliance with CR A-660. Amendments that bring the bylaws into compliance must be voted on immediately after the motion is presented. A two-thirds vote of the membership is required for approval.

These bylaws as set forth above have been voted on and approved by the membership. The most recent amendment was approved, in accordance with the provisions of Article IX, at the membership meeting held on Wednesday, **December 22, 2010**.

Signed By:

Christie Yiannis Les
Co-President

[Signature]
Co-President

[Signature]
Recording Secretary

January 5, 2011
(Month) (Day) (Year)

Filed with the Principal on January 5, 2011
(Month) (Day) (Year)