

**CAPISTRANO UNIFIED
COUNCIL OF PTSA**

**FINANCIAL OFFICER TRAINING
SEPTEMBER 2008**

FINANCIAL OFFICERS

- Treasurer
- Financial Secretary
- Auditor

RESPONSIBILITIES

- Treasurer
 - Keep permanent records of all income, receipts and disbursements of the association
 - Chair Budget Committee
 - Pay all bills with proper authorization
 - Prepare and present monthly Treasurer Reports
 - Prepare Annual Financial Report
 - Ensure preparation of annual 990 tax return
 - Attend training as presented by councils, districts and state PTA

RESPONSIBILITIES - CONT

- Financial Secretary
 - Give receipt for all monies received by the association
 - Deposit funds in bank account in a timely manner
 - Prepare monthly Financial Secretary's Report
 - Report all funds deposited to the Treasurer
 - Attend training as presented by councils, districts and state PTA.

RESPONSIBILITIES - CONT

- Auditor
 - Audit books as of December 31 and June 30 each year
 - Prepare written audit reports for executive boards and associations
 - Attend training as presented by councils, districts and state PTA

Calendar of Events

July/August

- Chair budget committee and prepare budget for presentation to executive board

September

- Present budget to association for approval
- Send remittance of association dues through channels (unit to council, council to district, district to state) Council dues are \$.50 per member. Fourth District dues are \$.60 per member, CA PTA dues are \$1.25 per member and National PTA dues are \$1.75 per member.

Calendar - Continued

October

- Prepare tax form IRS 990 due to IRS November 15 – all units are required to file a 990 tax return
- *Send remittance of association dues through channels*

November

- Prepare and send insurance remittance (general liability and worker's compensation) through proper channels (unit to council, council to district, district to state) The amount of the insurance will vary from year to year and if you pay an employee, you must complete the calculation provided in the toolkit and remit that amount as well.
- *Send remittance of association dues through channels*

Calendar - Continued

December

- Compete Annual Worker's Compensation Report
- *Send remittance of association dues through channels*

January

- Prepare and submit books to auditor for audit ending December 31.
- *Send remittance of association dues through channels*

CALENDAR - CONTINUED

February

- Collect and remit freewill offering through channels
- *Send remittance of association dues through channels*

March/April/May/June

- *Send remittance of association dues through channels (last remittance for current year is March)*
- Attend training (May)
- Prepare and submit books to auditor for audit ending June 30 (June).

FISCAL MANAGEMENT

- Who's Responsible
 - Executive Board of the PTA
 - PTA monies are owned by the membership
 - PTA monies – PTA accounts (no other funds)
 - Decisions on how to spend the money is the decision of the association – no one else

FINANCIAL MANAGEMENT

- Never sign a blank check
- Council, district, state and national dues are not income to units – must be passed through channels on a monthly basis
- Never co-mingle funds (funds collected on behalf of PTA are for the benefit of all children i.e. science camp for 6th graders does not belong in the PTA account)

FINANCIAL MANAGEMENT - CONT

- Issue receipts for funds received
- Record keeping should be complete and accurate
- Conduct audits two times a year
- Comply with policies and procedures as outline in the toolkit
- Two signatures on every check – no exceptions
- Communicate regularly with executive board officers

BUDGET

- Develop budget through committee process
- Use prior year budget as a guideline
- Must obtain approval of budget from association
- Budget is a living document – can be changed as needed with approval of the association

BANKING

- Use bank authorized by executive board
- School address for statements
- Reconcile bank statements on a monthly basis, do not try to complete six months of reconciliations in one month
- Make sure to use cash verification form
- Count funds in a safe location
- Make deposits on a timely basis

FINANCIAL REPORTS

- Monthly reports
- Approve and ratify checks on a monthly basis
- Complete Annual Financial Report
- Audit books twice a year

INSURANCE

- PAY INSURANCE ON TIME!!!
- Be familiar with the loss prevention guide
 - if you have questions call them

SIGNS OF MISMANAGEMENT

- LACK OF RECEIPTS
- LACK OF TREASURER'S REPORTS
- PAYMENTS MADE IN CASH NOT CHECK
- MISSED MEETINGS
- UNANSWERED PHONE CALL OR EMAIL
- LACK OF PAPER TRAIL

Monthly Meetings

- Present Treasurer's Report
 - Executive Board Meetings
 - Association Meetings
 - Treasurer's reports are prepared meeting to meeting for each type of meeting
 - Should include beginning balance as of last meeting date, deposits, checks written and ending balance
 - Checks that are written between meetings need to be ratified (requires a motion)
 - Present bills for payment (requires a motion)

Payment Authorization Form

- Includes:
 - Name of the Association
 - Check Number
 - Date
 - Person Requesting Payment
 - Position
 - Event or Assignment
 - Budget Category
 - Date of Event
 - Date Approved in the Minutes
 - Amount of Request
 - Check Date
 - Type of Support Document
 - Name of Person to be paid
 - President's Signature and Secretary's Signature

QUESTIONS AND ANSWERS