



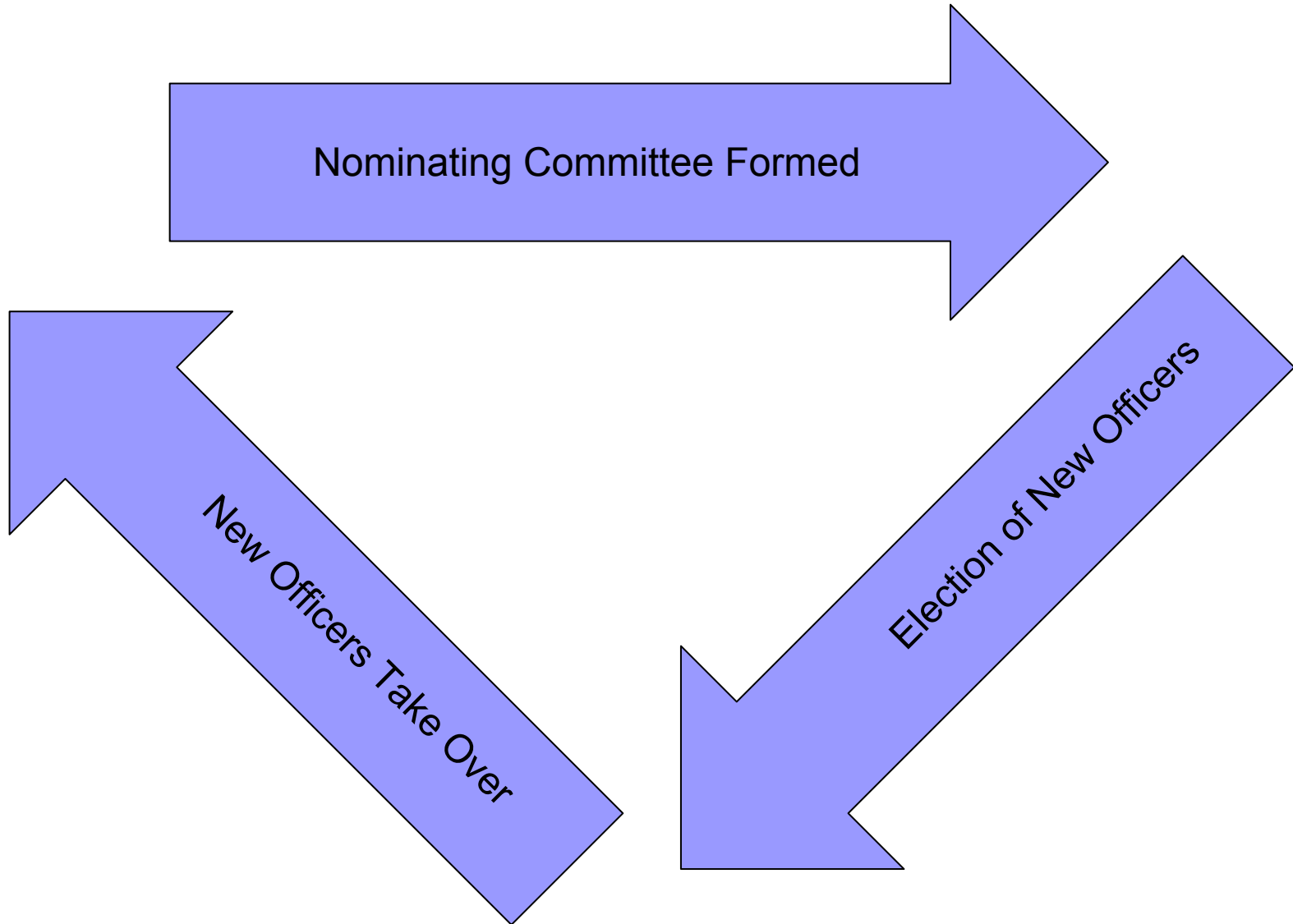
A Year in the Finances of a PTA



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The PTA Year as a Cycle





Happy New Year!

But which one?

- January 1st
- The first day of the school year
- July 1st – the start of the PTA fiscal year



End of Summer checklist

- NC PTA and Durham Council of PTAs notified of new officers
- Signatories changed on checking account
- Financial review completed by August 31st
- Preliminary budget created
- School-Year Calendar planned
- Insurance renewed



What should a budget include?

- Expenses for any program the PTA intends to conduct during the current school year.
- A line for any expenses that this year's PTA would like to do next year before the budget for that year is approved (Transitional Expenses).
- Expected income from fundraisers, donations, membership, and other sources.



A few things to include in a budget that aren't part of a program

- Insurance
- Printing membership forms
- Dues to State and National PTA and Durham Council of PTAs.

Fall To-Do List

- Hold first general body meeting
 - Pass budget
 - Present audit report
- File federal taxes!!! (<http://epostcard.form990.org>)
- Appoint next year's nominating committee
- Submit dues to NC PTA by the 15th of each month
- Submit dues to Durham Council of PTAs
- Enter members into the NC PTA database and print membership cards





Monthly things PTAs do

- Hold board meetings
- Pay dues to NC PTA
- Reconcile the checkbook
- Have a non-signatory review the bank statement
- Issue a financial report



PTA Funds

- Your school's PTA is not meant to be an ATM for the school.
- The PTA might need to raise funds to conduct its programs.
- The programs or goals the PTA will spend money to accomplish this year and where that money will come from should be planned in a budget and voted on by all of the Local Unit's members.

A PTA is a 501 (c) (3) so they have to handle their money carefully

- The IRS gives tax-exempt status to non-profit organizations exclusively for charitable, scientific, literary, or educational purposes.
- To maintain this status, PTA must prove that they meet this definition by keeping careful records of how much money they receive and spend and how they spend their money.
- Failing to do this can cause the PTA to lose their tax-exempt status and possibly be criminal.



Basic Rules about PTA Funds

- PTA funds should never be kept at a home or school or deposited into a person's bank account.
- A PTA must have its own bank account where it keeps its money.
- All money must be spent as the budget says it will be spent.
- People receiving money from a PTA must present a receipt proving how much they should receive as reimbursement.
- All PTA expenses must be paid by a check signed by two officers



Things a PTA Cannot Do

- Tell anyone which candidate to vote for in any election (this includes School Board Elections).
- The PTA can hold a forum to present the views of all candidates who wish to participate.
- Give money to individuals except to pay for something the individual has provided to the PTA.
- Hire or dismiss any school personnel.
- Allow elected officers to be “co-officers”.
- An elected officer must be a single person.



Thank you!

Have a great year!



The Treasurer

- Collects, deposits and maintains all funds of this local PTA in a bank
- Disburse funds in accordance with the annual budget adopted by this local PTA, and maintain records identifying the purpose and payee of all disbursements;
- Maintain a current record of income, expenditures, assets and liabilities of this local PTA, and make all financial records available for inspection and review by the audit committee;
- Present a financial report of income and expenses at each meeting of the general membership and the board of directors



The Treasurer

- Remit dues to NCPTA for both NC PTA and National PTA.
- Prepare a year-end financial report showing the total income and expenditures for the fiscal year, comparing those figures with the budget approved at the beginning of the fiscal year.
- File all required tax forms and submit copies of all such filings to the secretary of this local PTA.
- At the end of his/her term, transfer all financial records to the audit committee.
- Provide assistance to the audit committee upon request.