

# Finance for Presidents

## Monthly obligations

- Confirm that a treasurer's report is given at every meeting (dates of the report should cover the period between the previous and current meeting)
- Confirm that the cash on hand from the minutes of the previous meeting matches the beginning cash on hand of the current treasurer's report
- Review check requests/reimbursement vouchers and ensure that a receipt is attached
- Sign checks (one of two authorized signatures)
- Sign and review bank statement and bank account reconciliation

## Budget

- Should be in place at all times and cover the entire fiscal year
- Always approved by the general membership
- Know which officer/chairman is responsible for each line item
- Be respectful of members' money
- Proposed fundraisers need to be approved by the general membership

## Taxes

- Confirm that a 990, 990 EZ or 990N has been filed by October 15 (assuming June 30 year end)
- If your PTA collects sales tax, confirm returns and checks are submitted to the Comptroller's office on a timely basis
- Tax free days/events (two per calendar year) need to be declared before the event by the board or general membership

## Audit

- Refer to your bylaws/standing rules to see when the committee is appointed/elected and who should/should not be part of the committee
- Check signers are NEVER part of the committee and the incoming Treasurer is strongly discouraged from becoming a committee member
- The audit report is ADOPTED (needs a motion) at the first regular meeting of the year

## Other

- Every PTA must have insurance and a copy of the certificate should be given to the school (generally the office manager)
- Gifts to school—NEVER write a check to the school without a receipt. Many times the school is able to get the best price, but respectfully request the purchase order/receipt before you cut the check.
- Members may not profit monetarily from any PTA event or fundraiser
- A non-check signer needs to open, review and sign every bank statement
- All contracts need to be approved by the board and signed by the President

## Reference

- Council Treasurer – Angela Miner: [treasurer@planopta.org](mailto:treasurer@planopta.org)
- Area Treasurer – Denise Mays: [mommamays@verizon.net](mailto:mommamays@verizon.net)
- State Treasurer – Kathy Coffman: [ptamoney@yahoo.com](mailto:ptamoney@yahoo.com)
- Texas PTA – For tax questions, contact Suzy Swan at [sswan@txpta.org](mailto:sswan@txpta.org)
- Texas PTA Handbook and Treasurer's Guide
- National PTA 'Money Matters'