

PTA Treasurer Timeline Hints

Spring – Have President appoint an Audit Committee.

The suggestion from the Council is to have someone on the board, or a stand-alone position, be designated/appointed as the Audit Committee Chairperson at the beginning of the school year in August so that this person can collect monthly treasurer reports and monthly bank statements throughout the year. Audit committee chairperson cannot be the President or the Treasurer or anyone on the PTA checking account.

After the school year ends and the books are closed, give books to the Audit Committee Chairperson. See suggested audit procedures in PTA Money Matter Quick Guide. Download the audit report form from the Tennessee PTA website at www.tnpta.org under the Treasurer tab. The Audit Report form is due to the State PTA office by **September 1** so the Audit Committee work needs to be completed by mid-August, if not sooner.

This PTA Audit Report should not be confused with the Hamilton County Department of Education financial report form available around late March. ***PTA units in Hamilton County have two financial reports***—a very simple bank reconciliation report due to your school's bookkeeper before the last day of school, and the Audit Report form due to the State PTA Office by September 1. Do not use the simplified HCDE financial report as your PTA audit report for the State PTA office.

An annual audit report form on file in your association's state office is required by state law for non-profit associations under the Non-Profit Corporation Act.

Spring/Early Summer – Work with the budget committee to prepare a budget for approval by your general membership. The budget should be approved at either the last general membership meeting of the year or at the first general membership meeting of the year.

An approved budget by the general membership is required by state law for non-profit associations under the Non-Profit Corporation Act.

Summer – Work with your President and fundraising chairman to prepare fundraising authorizations as required by the Hamilton County Department of Education.

Late July – Attend Summer Leadership Training presented by the Tennessee PTA. It is a great opportunity to meet State PTA leaders and to learn with other local unit PTA treasurers. You will get a lot of good information regarding ALL things PTA!

August – Contact AIM Insurance (800-876-4044) regarding your PTA insurance.

First PTA Meeting – Update membership on Audit Report Form conclusions. If budget not already approved, have your local unit budget approved.

Late September – Work with Membership chairman to get membership dues and membership report to the Hamilton County Council of PTAs Council deadline, usually October 1. Remember to add 25 cents per member for Council dues.

October – Go to www.irs.gov In the search box type in 990-N. Once the search results come up, choose form 990-N (e-postcard). This will take to a website where you can file, for free, an information return with the IRS. This website only requires your PTA unit's Federal Identification Number (FEIN) and some basic information about your PTA unit. It takes you about 15 minutes to complete, but it is **THE MOST IMPORTANT** form you will fill out for the year. Completion of this task keeps your PTA unit's tax exempt status in place. Failure to do this task could cost your PTA hundreds of dollars in fees for reinstatement.

The 990-N filing is required for all non-profits by federal law and non-compliance is subject to penalties and fees.

The Tennessee PTA requires PTA units to send a copy of the 990-N filing receipt to be placed on file at the State Office. This is to protect your unit by having documented proof of filing.

November – Work with the Membership chairman to get membership dues and interim membership report to the Hamilton County Council of PTAs Council deadline, usually mid-November deadline. Remember to add 25 cents per member for Council dues.

February – Work with the Membership chairman to get final membership report to the Hamilton County Council of PTAs Council deadline, usually mid-February deadline. Remember to add 25 cents per member for Council dues.

Throughout the Year – Prepare monthly financial reports for the board, and if applicable, to the designated/appointed audit committee chairperson. Stay caught up with the books so that the Audit Committee Chairperson can have them for the audit as soon as the monthly bank statements come in after the last day of school.

Great Treasurer Resources – www.tnpta.org Look at the helpful information located under the treasurer's tab. www.hcptacouncil.org Look at the HCDE fundraising information under the Fundraising Forms tab.