



Treasurer – Money Talks

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LouisianaPTA.org/treasurer

Sign-Ups & Downloads:

Visit LouisianaPTA.org/treasurer. Register at LouisianaPTA.org/register. Download **LAPTA Toolkit: Treasurer**. Create an account at PTA.org. Get a binder to organize your files which can be digital. Online file sharing is a bonus.

All money must be authorized, documented, tracked, and verified.

- **Authorization** comes from the General Membership's vote of the Annual Budget at the first meeting of the year.
- **Documentation** involves receipts for expenses and deposits organized in a binder.
- **Tracking** is through a ledger or accounting software which generates monthly reports such as MoneyMinder.com, free WaveApps, or QuickBooks.
- **Verification** is through the annual IRS tax filing, Audit Report, and portions of the Active Affiliation Report.

Getting Started:

- **Update bank signers** to have at least three authorized signers. You cannot sign a check payable to yourself. All checks need two signatures. The school principal and school employees cannot be signers.
- If you use CheddarUp.com, confirm that the account is linked to a current officer. If not, "transfer account" using an officer's personal information.
- **Order debit cards** for the bank signers (not allowed in Caddo). The PTA name and the person's name both need to be on the debit card. This needs to be authorized in the minutes for the bank.
- **Chair the Budget Committee** and create the budget. Present the budget at the first General Membership Meeting. A motion needs to be made to accept the proposed budget and authorize spending.
- **Assist the Audit Committee** with any questions as they conduct the Audit Report on the previous year. Members may not be authorized bank signers.

Monthly Duties

- Use on-line accounting software and track income and expenses.
- Attend all PTA meetings and present the Budget Report.
- Reconcile the bank account monthly. Present the reconciliation report at all Board meetings.
- Review all Expense and Deposit Forms for the month to get any missing information or receipts ASAP.
- Have monthly bank statement reviewed and signed by a non-signer.
- Make sure dues are submitted at LouisianaPTA.org/membership. All PTAs submit \$3.50 for each of their members to LAPTA. LAPTA pays \$2.25 to National PTA and retains \$1.25 for itself (\$4.50 for 2025). PTAs can pay dues for people. Maybe offer paying dues for someone if they volunteer for an event.

Treasurer's Binder ***THIS CAN BE DIGITAL! See fillable PDF forms online.***

- Accounts, debit cards, & passwords summary sheet; Board roster
- Expense Forms and receipts
- Deposit Forms and receipts (Mobile deposits are acceptable.)
- Monthly bank statements and reconciliation reports
- Budgets and Reports
- Agendas and minutes
- Charter info: IRS tax filings, Bylaws, Standing Rules, LAPTA Toolkit, Articles of Incorporation Annual Report, Audit Reports, insurance policy, etc.
- Miscellaneous papers

Financial Management Principles

- Only and all PTA money may be deposited directly into the PTA's bank account.
- There is no authorization to spend money until there is an approved budget, except for the previous budget's "Start-Up Funds." This line item has the amount as expense and deposit for a net \$0 on the budget.
- Never sign a blank check or make a check out to "cash" unless you need to get petty cash from the bank.
- Always have two people sign every expense.
- Never pay with cash.
- Issue cash receipt if you receive a cash payment.
- Insurance for the PTA is required, especially for those who handle money.

Budget

- The budget estimates the PTA's expenses and deposits for the fiscal year which is July 1 through June 30.
- Fundraising is used to support the programs and services of the PTA. Only raise what is needed.
- The Budget Committee creates the budget. The Treasurer is the chair of the committee. See the Bylaws.
- It includes line items for each category or event with amounts for income, expense, and net total. It's better to overestimate income because potential spending is authorized.
- The budget must include **Start Up Funds**. It's simply a placeholder and is not actually used.
- Complete the Budget Approval Form which is part of the Active Affiliation Report.
- Individualize hospitality events, such as Staff Welcome Luncheon, Christmas Luncheon, and Teacher Appreciation Week Luncheon. The IRS says a maximum of 5% of the budget can go to "Hospitality." This is really for a Welcome Committee who might offer a cup of coffee at a sign-in table.
- The Comparison Budget Report is the monthly report that compares the actual amounts to the budget amounts with the net total. This is provided at all PTA meetings.
- If the budget needs to be amended to accommodate increased spending or unexpected income, then the proposed budget amendment needs to be approved by the General Membership.

Banking & E-Commerce Policy (The full policy is in the Treasurer's Toolkit.)

- All PTAs must have their own checking account under their EIN (Employee Identification Number) with at least three authorized signers. Savings accounts are allowed.
- Debit cards are allowed for authorized signers only (not in Caddo). Two signatures are required on the Expense Form. Credit cards are **not** allowed. Recurring bills may be automatically paid with a debit card.
- Online and point of sale payment collection systems are allowed.
- Venmo and Zelle are **not** allowed. They leave the PTA vulnerable to fraud. PayPal is technically allowed, but there are better alternatives like CheddarUp.com, PTBoard.com, or SquareUp.com.
- All expenses require a completed Expense Form. All deposits need a completed Deposit Form.
- Deposits are counted by two people and should be made promptly.
- Checks may be deposited electronically. Note confirmation number and date. Destroy the check after it clears.
- Transfer money from online accounts at least monthly.
- Bank statements are mailed to the PTA's permanent address which is the school's address. Paperless or electronic bank statements are allowed. Have a non-bank signer review and sign every bank statement.
- Follow up with all NSF checks for repayment plus bank fees.

Expense and Deposit Forms (Fillable PDF forms at LouisianaPTA.org/treasurer)

- Staple receipts to upper right. Note if it is a debit purchase or if it is to be reimbursed. Itemize each expense with its budget line item. Note the total for each budget item and the grand total. Get two authorized signatures. Only one is needed if a check is written because it has 2 signatures on it. Complete Treasurer's Use box. If you can write all of the information on the printed receipt, you don't need to have the form.
- Itemize each check with name, check number, and amount. Tally the cash and coin denominations. Total the number of checks. Note the check, cash, and coin totals and the grand total. List the budget items to be credited. Staple deposit slip to back right. Cash deposits require 2 signatures. Note deposit date, amount, and if it is entered into software/ledger.

MoneyMinder.com, WaveApps.com, CheddarUp.com, or PTBoard.com

- LAPTA encourages the use of online platforms to collect membership dues and to track finances.
- MoneyMinder.com (\$179/year) is simple accounting software for non-profits. It tracks expenses and deposits, has easy budget set-up, runs reports, and maintains history over the years.
- CheddarUp.com works as an online store and a simple website. There are fees that can be paid all or partially by the buyer. If you have MoneyMinder Pro, you get the \$30/month CheddarUp Team Edition free.
- See a CheddarUp sample at **FriendsofLAPTA.CeddarUp.com**.
- An alternative to CheddarUp is PTBoard. Wave Apps is a free alternative to MoneyMinder.
- Annual Renewals: Secretary of State at GeauxBiz.com, the insurance policy, and other online subscriptions. Always look for free alternatives.

Federal & State Taxes

- Federal tax filing is due 4 ½ months after the fiscal year ends, which is November 15. Nonprofits file a Form 990 with IRS. Form 990-N is for gross income less than \$50,000. Form 990-EZ is for gross income \$50,000 - \$200,000. Form 990 is for gross income over \$200,000.
- When calculating gross income, EXCLUDE member dues paid to LAPTA. For example, if you had \$1200 total membership dues income and paid \$434 to LAPTA for 124 members, you would net \$766. Report the gross income from dues as \$766.
- All money given to the PTA is a tax-deductible donation. “Thank you for your tax-deductible donation.”
- PTAs pay sales tax on all purchases. (Schools do not pay sales tax.)
- PTAs are to pay state sales tax on “Unrelated Business Income.” LAPTA is working to acquire an exemption for each parish, but this is not granted yet. Refer to www.rev.state.la.us for further details.

Year-End Duties

- Have the Passwords & Accounts Summary Sheet accurate and up to date.
- All Expense & Deposit Forms are documented, complete, and entered into ledger and binder.
- All bank statements, monthly reconciliation reports, budget reports, agendas, minutes, and annual budget are included in the binder.
- Include previous Audit Report, EIN, Articles of Incorporation, IRS tax filings, and insurance policy.
- Review records retention policy and keep required documents.
- Meet with the incoming Treasurer and President. Turn over check book, debit cards, binder, past records, and all PTA papers.
- Transfer any accounts to the incoming officers, such as CheddarUp.com which needs a SSN.

Summary

- Know the LAPTA Toolkit: Treasurer Section 3.
- Get the budget approved by the General Membership ASAP.
- Active Affiliation Report is due **October 31, 2024**. Work on it now.
- 2023 IRS Tax filing is due **November 15**. Do it now.
- Submit member dues monthly through **LouisianaPTA.org/membership**.

Questions?



Treasurer: Money Talks

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Sign-Ups and Downloads



- Register at LouisianaPTA.org/register (required). This is how LAPTA communicates with you.
- Download the current toolkits at LouisianaPTA.org/toolkits.
- Create an account at PTA.org. There is lots of information, programs, e-learning, and Thrive training.
- Active Affiliation Report is due October 31, 2024 at LouisianaPTA.org/affiliation.
- Get a binder to organize your files, or a digital version. Online file sharing is a bonus.

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All Money Must Be...



- **Authorized** – Authorization comes from the General Membership’s vote of the Annual Budget at the first meeting of the year.
- **Documented** – Documentation involves receipts for expenses and deposits organized in a binder.
- **Tracked** – Tracking is through a ledger or accounting software which generates monthly reports such as MoneyMinder.com, free WaveApps, or QuickBooks.
- **Verified** – Verification is through the annual IRS tax filing, Audit Report, and portions of the Active Affiliation Report.

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Getting Started



- **Update bank signers** to have at least three authorized signers. You cannot sign a check payable to yourself. All checks need two signatures. The school principal and school employees cannot be signers.
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- **Assist the Audit Committee** with any questions as they conduct the Audit Report on the previous year. Members may not be authorized bank signers.

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Monthly Duties



- Use online (preferred) accounting software and track income and expenses.
- Attend all PTA meetings and present the Budget Report.
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- Review all Expense and Deposit Forms for the month to get any missing information or receipts ASAP.
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GO DIGITAL!

Save files in multiple locations like a flash drive and the cloud. Share with the Executive Committee.

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The Budget



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- The budget must include **Start Up Funds**. It's simply a placeholder that designates the amount a PTA can spend before the annual budget is approved. It is not actually used. Enter the amount as an income and expense for a net \$0.
- Fundraising is used to support the programs and services of the PTA. Only raise what is needed.

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