

## Notes for Treasurers

The South Carolina PTA recommends the following policies:

- If funds are collected for two projects on the same day (i.e., membership and fund raiser), then it is strongly suggested that the funds for each project be listed on separate deposit slips.
  - Volunteers handling funds for the local unit (i.e., president, treasurer, ways and means chair, etc.) should be bonded. Those requiring bonding coverage may vary by the local unit. Additional information on bonding insurance may be received from the South Carolina PTA Treasurer or South Carolina PTA Office. Bonding insurance provides quality protection, so please include this in your budget.
  - The bylaws provide that the treasurer submits a financial statement regularly to the organization. This financial statement should be referred to the financial review committee who should report to the organization at such time as the bylaws require.
  - Local unit bylaws should state the amount of the dues for membership in the organization. This amount includes both the local unit portion and the state and national portions of membership dues. The local unit treasurer must forward the state and national portions of the dues to the South Carolina PTA office, using the form provided by the membership chair. These dues (\$2.25 National and \$1.00 South Carolina PTA for a total of \$3.25 per member) must be sent to the South Carolina PTA Office monthly. **A Monthly Local Unit Membership and Dues Report form needs to be submitted for the months of September through February to be eligible for awards.**
  - The treasurer is also responsible for submitting a copy of the **approved local unit budget** to the SCPTA office by **October 1**. Be sure your unit's name and EIN is on the copy.
  - Pay all bills as authorized by the membership. A **PTA Reimbursement/Payment Voucher** should accompany all check requests and should be kept on file with the cancelled check or bank statement.
  - Cooperate with the membership chair and the secretary in keeping accurate records of the PTA membership.
  - PTAs are prohibited from taking in money from a school event or from another school organization if the money is not to be used for PTA budgetary needs.
  - Never just write a check to the school for unspecified expenses.
  - Never give out a blank check... do not sign a blank check.
  - Money should never be taken home... it should go directly from the school to the bank.
  - Two people (one a board member) must be present when collecting and/or counting money and should both sign and date the **PTA Deposit Form**.
  - You can amend your budget as needed to accommodate changing financial needs. Refer to the **NPTA Money Matters** (link) in your Back to School Kit or website for a copy of a sample budget.
  - Budget amendments must be approved at a general meeting or at a special meeting of the association called for that purpose.
  - An annual report is to be presented by the treasurer to the organization after the treasurer's books have been reviewed. Refer to the NPTA Money in your B-S-K or website for a copy of a sample budget.
  - Deliver to your successor all books, papers and correspondence pertaining to the office of treasurer, including all reviewed books, approved and paid bills, canceled checks, plans and procedures.
  - **PTAs whose annual gross receipts are \$50,000 or less for tax years ending on or after December 31, 2010, are required to submit Form 990-N, also known as the e-Postcard, electronically unless they choose to file a complete Form 990 or 990-EZ. If the PTA's annual gross receipts are normally more than \$50,000 but less than \$200,000, and total assets are less than \$500,000, the PTA has an obligation to complete and file Form 990-EZ. See PTA Money Matters ([http://www.pta.org/local\\_leader/1443.htm](http://www.pta.org/local_leader/1443.htm)) for instructions on completing the IRS Form 990, 990-N and 990-EZ.**
  - **Each local unit, council, or district shall send a copy of its completed Form 990 to the SCPTA office.**
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