Get in Shape for 2023-24
with Fiscal Fitness Tips

Wednesday, May 10, 2023

Patty Frazier
NYS PTA Treasurer
treasurer@nyspta.org
NYS PTA MISSION

PTA is a powerful voice for all children, a relevant resource for families and communities, and a strong advocate for the education and well-being of every child.
FISCAL FITNESS FOR A PTA UNIT

Fiscal fitness means feeling confident and secure about your financial situation.

Fiscal fitness provides the transparency for all members to feel confident and secure.
SUPPORT

- REGION
  - https://nyspta.org/home/about/contact/contacts-region-directors/
$ TREASURER DUTIES

- Maintain accurate, detailed financial records
- Help prepare the PTA Budget
- Receive and disburse funds
- Report on finances at PTA meetings
- Ensure monthly financial reconciliation is completed
- Prepare an IRS Report using Form 990-EZ or 990-N
- Prepare the books for the annual audit and ensure the audit is completed
- Update financial procedures as necessary
PREPARING FOR 2023-2024

Finalize 2022-2023 by

- Ensuring all membership dues have been received and the State and National portions have been paid
- Preparing for the audit
- Reviewing past 990 filing
- Submitting insurance paperwork and premium
- Making arrangements for the bank signatures
PREPARING FOR 2023-2024

Set up your “files”

• Bylaws
• Procedures
• Letter of Determination
• NYS Sales Tax Exempt Certificate
• Insurance Certificate
• IRS 990 Filing
PREPARING FOR 2023-2024

Organize your recordkeeping

• Audit Report
• Budget
• Checkbook
• Ledger

• Bank Statements
SUMMER SPENDING

With the Executive committee, decide on a plan for summer spending:

- Approve a maximum spending amount
  OR
- Approve a provisional budget
● Form a budget committee of 3 to 5 members
● Review prior year’s actual vs. budgeted receipts and disbursements
● Determine how much money your unit will need to cover anticipated expenses for the next year (programs, supplies, training, etc.)
● Determine how you are going to pay for those expenses (fundraisers, membership)
● Draft a preliminary budget worksheet based on the budget committee’s projections
BUDGET

● Present the draft to the PTA Board for consideration and recommended changes
● Present the final budget at a general PTA meeting for approval. A majority vote of the members present is required for adoption, a quorum is needed
● The adoption of the budget authorizes the PTA to spend unit funds for expenses covered in the budget
● Funds should not be spent until the budget is approved!
BUDGET

A quick look at below the line accounting

<table>
<thead>
<tr>
<th>income</th>
<th>actual monthly</th>
<th>actual YTD</th>
<th>budget</th>
<th>variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Local Membership Dues (50 @ $6*)</td>
<td>300.00</td>
<td>1,600.00</td>
<td>2,000.00</td>
<td>(400.00)</td>
</tr>
<tr>
<td>2. Investment (CD @ Bank on $2,500)</td>
<td>83.33</td>
<td>83.33</td>
<td>100.00</td>
<td>(16.67)</td>
</tr>
</tbody>
</table>

balance on hand: 2/28/20...$4,203.34
(State and national portions of dues collected and remitted to state: $200.00. Founders Day donations: $300.)
*Our annual membership fee is $10.00.

<table>
<thead>
<tr>
<th>State</th>
<th>50 @ 1.75  =</th>
<th>87.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>50 @ 2.25  =</td>
<td>112.50</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$200.00</td>
</tr>
</tbody>
</table>
FIRST STEPS

Review

- Procedures
- Forms
  - Revise as needed
- Insurance guide
  - Resource Guide Section 5-B
TREASURER REPORT

- Presented at every meeting
  - submit to the President if you cannot attend
- Follow bank statement month, not calendar or meeting to meeting
- Have all records available
- This report should become a part of your unit’s minutes for that meeting
MONTHLY RECONCILIATION

- The Monthly Reconciliation is a review of the past statement month’s receipts, cash on hand, and disbursements (also known as the ledger).
- These are calculated and then compared to the current bank statement to ensure that all transactions have been properly accounted for.
- Any issues found are noted and reported to the membership.
MONTHLY RECONCILIATION

- Should be completed at every meeting
- Cannot be completed by a signatory (or relation)
- Preferably completed by two people
- Statement month, not meeting to meeting
- Should be noted in the meeting minutes that the reconciliation was completed and by whom
- Maintained in both secretary and treasurer’s records.
IRS 990 REPORT

ALL PTAs must file

- Filing assistance provided by file990.org
- Fiscal year July 1 to June 30
  - 2023 return is for 7/1/22 to 6/30/23
- File between 7/1 and 11/15
  - Request a filing extension on Form 8878
- 990-N e-postcard – if gross receipts are less than $50,000
- 990-EZ or 990 - if gross receipts are between $50,000 and $200,000
- If 990-EZ or 990 is filed, you must also file Schedule A
RESOURCES

• New York State PTA Website
• NYS PTA Resource Guide
• Current Leadership Webinars and Workshops
• NYS PTA facebook groups:
  • Diversity, Inclusion and Outreach
  • NYS PTA Leaders
Thank you for attending
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