Virginia PTA

MAKE EVERY CHILD'S POTENTIAL A REALITY

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TREASURER 101

TOP 10 THINGS A PTA TREASURER SHOULD KNOW

VIRGINIA PTA

JUNE 2026

PTAS ARE 501(C)(3) NONPROFIT ORGANIZATIONS

PTAs are tax-exempt organizations:

- PTAs do not pay federal/state income taxes on their revenue (i.e., funds brought in)
- Donors may be able to deduct donations on their federal income tax returns
- All officers have a fiduciary duty to the organization and help to maintain and protect the exempt status

PTAs in Virginia:

- Are part of Virginia PTA's umbrella exemption with the IRS
- Have their own EIN
- Have an official name of "**Virginia Congress of Parents and Teachers – [Name of School PTA]**"
- Must meet all Standards of Affiliation (SOA) set in the uniform bylaws in order to stay under the Virginia PTA umbrella

Read more at https://vapta.org/finance-basics

The Treasurer's Role

More Than "Keeping the Checkbook"

- The treasurer is the financial officer of the PTA.
- Responsible for safeguarding PTA funds.
- Ensures transparency and accountability.
- Helps the board – and membership - make informed financial decisions.
- Maintains compliance with PTA policies and legal requirements.

A TREASURER IS ALSO…

A key partner in PTA success!

- **Shaping priorities** → work with the President to align the budget with PTA goals and mission.
- **Keeping us on track** → provide financial oversight to ensure responsible spending and compliance.
- **Part of the team** → collaborate with all officers and committees to turn plans into action.
- 🧭 *The budget isn't just numbers—it's our roadmap for impact*

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Fiduciary Duty

Fiduciary duty refers to someone who manages someone else's money or property. As a fiduciary, you are required to manage the assets for the benefit of the other person. In short, your fiduciary duty is to the other person's interests, not your interests.

Duty of Care - *Give the same care and concern to your board responsibilities as any prudent and ordinary person would.*

Duty of Obedience - *Adhere to all applicable laws, regulations, and bylaws, and remain a guardian of the mission, brand and association*

Duty of Loyalty - *Place the interests of the association before personal and professional interests and publicly disclose any conflicts of interests*

Your PTA’s Governing Documents

Know the Rules Before Handling the Money

- Read the bylaws and standing rules carefully.
- Understand financial procedures and spending authority.
- Know who can approve expenses.
- Be familiar with budget amendment procedures.
- Review state PTA and IRS requirements.

Universal Bylaws

Article 8: Duties of Officers #Section 4. The treasurer shall:

- Have custody of all funds and finances of the Local / Council PTA.
- Keep a full and accurate account of receipts and expenditures as described in these bylaws.
- Make disbursements as authorized by the president, executive board, or general membership (if a Local PTA) or voting body (if a Council PTA) in accordance with the adopted budget.
- Have checks and other payments signed by two (2) officers, preferably the treasurer and the president.
- Present a written financial statement at every meeting of the Local / Council PTA and at other times when requested by the executive board.
- Prepare an annual financial report at the close of the fiscal year.
- Have the accounts examined according to the procedures outlined in these bylaws.
- Submit a copy of the fiscal year-end financial review, and any interim financial reviews prepared since the previous year-end financial review, as prescribed by the Virginia PTA, by August 1 annually.
- Submit a Form 990N, 990EZ, or 990 per Internal Revenue Service ("IRS") regulations. A copy of this form shall be sent to the Virginia PTA, as prescribed by the Virginia PTA, by August 1 annually unless a valid extension applies pursuant to the Virginia PTA bylaws.
- (For Local PTAs) Remit the Virginia PTA and National PTA portion of membership dues to the Virginia PTA, as prescribed by the Virginia PTA, on or before the first of each month for all membership dues received prior and not yet remitted.
- (For Local PTAs) Remit the Council PTA dues as prescribed by such Council PTA, if the Local PTA is a member..
- Perform other delegated duties as assigned.

Standing Rules

Standing Rules generally contain the following:

1. Duties & Responsibilities of the Elected Officers
   1. Bylaws Requirements
   2. Responsibilities and Structure outside of bylaws duties
2. Standing Committees and their duties
3. Meeting Rules
   1. Meeting Schedule
   2. How to submit an agenda item
   3. How minutes are handled
   4. Code of Conduct (the Sample Standing Rules has a great outline here!)
4. Finance Rules
   1. Two signature rule
   2. Timeline for reimbursements
   3. Cash Handling procedures
   4. Cashbox Rules & Procedures
   5. Debit Card Rules & Procedures
   6. Bank Account Reconciliation Process
5. Events & Reports
   1. Planss of Work and Event Reports

Understand Compliance Requirements

Bylaws Requirements to maintain tax-exempt status as a subsidiary of Virginia PTA

- Officer Contact Information
- Updated Bylaws & Organizational Structure Form
- Financial Review
- Insurance
- Membership list & Dues
- IRS 990

WHY COMPLIANCE MATTERS

- **Builds trust** → shows members, donors, and the community we handle funds responsibly
- **Protects funding** → keeps grants, donations, and tax-exempt status safe
- **Supports our mission** → ensures every dollar advances PTA goals for kids and families

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Officer Contact & Bylaws

Officer Contact

- Usually entered by the outgoing president within 30 days of the election
- Must include all officers, even if returning
- Good idea to add your Principal, faculty representative and chairs, especially your Reflections Chair!

Bylaws

- All PTAs in Virginia operate under the same Uniform Bylaws. Every year, Uniform Bylaws may be revised/updated to incorporate amendments submitted by members, and voted on by local unit PTA delegates at the Virginia PTA All-Unit Annual Meeting.
- Each Local Unit/Council PTA’s General Membership must approve an Organizational Structure Form to document the operating norms of your PTA

The Financial Review & Insurance

Financial Review

- The purpose of the Financial Review is to ensure that PTAs are following proper financial procedures, practicing financial responsibility, and maintaining transparency with their General Membership. The Financial Review will help your PTA identify gaps and opportunities to improve financial practices and get back on track with best practices
- Financial Reviews need to be conducted annually AND any time a treasurer resigns or is removed.
- https://vapta.org/finance-basics/

Insurance

Kinds of Insurance a PTA should have:

- Event/General Liability
  - protects you from lawsuits if someone was injured at one of your organization's activities and held you responsible
- Directors & Officer Liability
  - protects your PTA from lawsuits for "wrongful acts"
- Embezzlement Insurance
  - protects your money
  - covers anyone who your PTA trusts with the money
- Property Insurance
  - protects your raffle merchandise, auction items and fund- raising supplies while it is in your possession

Membership List & Dues

- All membership lists and national/state dues should be submitted to Virginia PTA electronically via the free Givebacks account provided by Virginia PTA.
- If you are selling all your memberships through your online store in Givebacks, then your membership list is already submitted! You just need to ensure you remit your dues payment every month.
- If you are not selling all your memberships through Givebacks, you must report any memberships sold via cash, check, or another electronic platform by:
  - Manually entering each membership sale into Givebacks.
  - Importing a membership-list spreadsheet (.csv file) into Givebacks.
- To remit dues electronically via Givebacks, your **President or Treasurer** simply needs to go to Memberships > Remit State Dues on your unit's Givebacks page. Then click the Send ACH Payment button and enter your bank's ACH information (from the bottom of a PTA check)—just the same way you would for an online bill payment. If you run into trouble, schedule a one-on-one work session with Givebacks staff to walk through the online dues payment process.

IRS FORM 990: TAX FILING FOR NONPROFITS

All PTAs must file a version of the Form 990 with the IRS by **August 1** annually.

Filing Form 990-N:

- If your PTA brings in revenues that are <u>less than $50,000 annually</u> (based on a three-year average), the required form is the **990-N** (e-Postcard)
- Filed directly on the IRS website using an account that authenticates *your individual identity* (Login.gov or ID.me)
- During business hours, need to wait just minutes to be accepted

Filing Form 990-EZ or Form 990:

- If your PTA brings in revenues <u>between $50,000 and $200,000 annually</u>, the required form is the **990-EZ**
- If your PTA brings in revenues <u>more than $200,000</u>, the required form is the full **Form 990**
- Both Form 990-EZ and Form 990 must be filed electronically with an approved online provider (can be done in MoneyMinder, by your CPA, etc.)

In addition to filing, upload to Givebacks the IRS confirmation form (990-N only) or the <u>entire</u> Form 990-EZ or Form 990

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IRS FORM 990: TAX FILING FOR NONPROFITS

What you need:

- EIN
- Tax Year
- Legal Name - Virginia Congress of Parents & Teachers
- DBA – your local PTA name
- Mailing Address
- Name and Address of Principal Officer (Pres or Treas)
- Login.gov or ID.me login
- Your records

Build and Maintain a Treasurer's Book

Your Financial Command Center

Use the Financial Review Form as a Template

Recordkeeping: What your Procedure Book should include

- Previous Year Financial Review (July 1-June 30) & Interim Financial Reviews conducted during the year (if applicable)
- Current Insurance Coverage Certificate
- Current Year 501(c)3 determination letter from Virginia PTA
- Agenda & Minutes of all Exec Board & General Membership meetings
- Membership List
- Local Unit Uniform Bylaws with Organizational Structure Form
- Copy of Virginia Sales Tax Exemption (if applicable)
- Prior Year & Current Year IRS 990, 990EZ or 990N Filing & Accepted confirmation

- Copy of Final Approved Budget and All Amendments
- All Monthly Treasurer Reports from PTA meetings
- Annual Financial Report (Final Treasurer Report)
- All Bank and Financial Account Statements
- Transactions Register with running balance
- All Check Request Forms with attached receipts/bills
- All Deposit Record Forms with attached Bank Deposit Slip and, if applicable, Cash Counting Forms
- All Transaction Authorization Forms for debit/EFT expenses with attached transfer verification forms
- Checkbook and unused checks

Record Retention

Keep 3 Years:

- Bank reconciliations
- Correspondence
- Duplicate deposit slips
- Petty cash vouchers

Keep 7 Years:

- Cash receipts
- Canceled checks
- Invoices
- Purchase orders

Keep 10 (or more) Years:

- Bylaws and organizational documents
- Tax-exempt status documents
- Minutes
- Financial Reviews
- Officer list
- Contracts/leases in effect
- Legal correspondence
- Insurance records and claims
- End-of-year financial statement and budget (akaBudget Report): 10 years
- Grant award agreement letters: 10 years

From the National PTA's records retention schedule: *https://www.pta.org/docs/default-source/files/training/course-tools/treasurer/english/records-retention-schedule.pdf*

Follow the Approved Budget

The Budget Is Your Spending Plan

- Spend according to member-approved budget lines.
- Do not exceed budgeted amounts without approval.
- Track income and expenses regularly.
- Present budget amendments when needed.
- Avoid using restricted funds improperly.

DEVELOPING A BUDGET

1. The incoming board sets a list of goals & accomplishments and events for the upcoming year
   1) Plan programs, events, and calendar for the year before school starts
   2) Coordinate with the principal on school needs before school starts
2. Review last year's budget with outgoing and incoming officers and committee chairs
3. Estimate yearly expenses and set membership goals
   1. Expected income and expenses need not match; keep sufficient reserve
4. Figure out how to fundraise to put on your programs!
5. Budget presented to the Executive Board for approval and then to the General Membership to vote to adopt at first GM meeting of the year

Reminders about fundraising

- A PTA is NOT a fundraising organization—our purpose is to *advocate for children*
    - We are not exclusively focused on teacher appreciation
    - We do not pool and then provide money for principals
    - We don't raise funds for families in a personal emergency
- *Instead*, educate families, teachers, administration, and the community on the needs of schools and how they can advocate for resources from the school district, state, etc.
    - **3:1 rule:** for every 1 fundraising activity, aim for 3 non-fundraising activities designed to build community, help parents, or advocate for the school
- Plan fundraising to meet budget needs
    - All fundraising activities must be approved by general membership as part of budget (*note: in some school districts, the principal must also approve*)

What PTA can't fund

- Money or items that directly benefit one family or small group
- Capital / building improvements
- Maintenance contracts for donated equipment
- Teacher or staff salaries or professional membership dues
- Personal use items for staff
- Discretionary funds
- Contract obligations beyond your term

⚠️ A PTA cannot collect, donate, or raise funds for another organization, even if they are in the same school (but you *can* donate to another PTA)

Changes to your Budget

- Your Budget is a living document – you can change it at any time but you must present it to your general membership for approval
- Examples –
- You did great on your fundraiser – made much more than you predicted and now have enough to send 3 teachers to a conference they wanted to attend but it's beyond your budget for staff development
  - You need to increase your staff development budget. How do you do this?
- Your fall fundraiser did poorly and you don't have enough funds to do everything you planned before you can do a spring fundraiser.
  - You need to decrease or defund items in your budget. How do you do this?

Separate Duties and Protect Funds

Internal Controls Matter

- Two authorized signatures on checks
- No blank checks ever
- Two people counting cash
- Prompt deposits
- Monthly bank reconciliations
- Secure storage of financial records

Separation of Duties

Task		Different Person
1. Collect Cash	→	Volunteer Team
2. Count Cash	→	Two Counters
3. Make Deposits	→	Treasurer/Authorized Volunteer
4. Approve Expenses	→	Executive Board
5. Reconcile Bank Accounts	→	Non-signing reviewer

Reconcile Bank Statements Monthly

Catch Problems Early

- Reconcile every month.
- Compare bank records to PTA records.
- Verify all checks and deposits.
- Investigate discrepancies immediately.
- Present reconciled balances in reports.

Reconciliation Report

A reconciliation report shows:

- All funds that have gone into and out of the bank account (cleared)
- All funds that are outstanding from the treasurer's records (uncleared)

****Should be performed/verified by someone who is not a signer on the bank account.**

Bank Account: Village Bank

Reconciliation 04/30/2026

Reconciled Date: 05/04/2026
Bank Statement Ending Date: 04/30/2026
Bank Statement Ending Balance: $4,738.01

✓ These deposits cleared the bank during the period ending 04/30/2026.

Date	Reference	Details	Deposit
04/10/2026	Deposit		$90.00
04/17/2026	Deposit		$60.00
04/24/2026	Deposit		$330.00
04/30/2026	Interest		$0.04
		Total	**$480.04**

✓ These withdrawals cleared the bank during the period ending 04/30/2026.

Date	Reference	Details	Withdrawal
03/03/2026	1214	Tameka Smith	-$47.70
03/03/2026	1216	Crown Trophy	-$136.48
		Total	**-$184.18**

⊘ These withdrawals had not cleared the bank as of 04/30/2026.

Date	Reference	Details	Withdrawal
05/21/2025	1199	United States Postal Service	-$156.00
03/03/2026	1213	Karin Wallace	-$20.03
03/03/2026	1217	Karin Wallace	-$45.76
03/19/2026	1218 VOID	Manchester Moose Lodge 699 VOID	
04/12/2026	1219	CCPS Printing Services	-$99.29
		Total	**-$321.08**

Statement Opening Balance	**$4,442.15**
Plus: 4 cleared deposit(s)	$480.04
Minus: 2 cleared withdrawal(s)	-$184.18
Bank Statement Ending Balance	**$4,738.01**
Plus: 0 uncleared deposit(s)	$0.00
Minus: 5 uncleared withdrawal(s)	-$321.08
MoneyMinder ending balance	**$4,416.93**

Reviewed by:

Name:________________ Signature:________________ Date:________

Reconciliation Verification

Documents to prepare for your financial committee:

- Treasurer's Report and YTD Income/Expense compared to budget
- Bank Statements from(bank name): ___________________________
  - Type of account: __________________
  - Period: _____________________________
- Bank Reconciliation Report from treasurer showing starting balance all cleared deposits & withdrawals, ending balance, and outstanding deposits & withdrawals for the period

The Job of the financial Committee

<u>Compare the bank statement to our Bank Reconciliation Report</u>

- Do the deposits match?
- Do the expenses match?
- Does the ending balance match?
- Do all checks have two signatures? Are the checks used sequentially?

<u>Spot check our supporting documentation</u>

Deposit Reconciliation Forms

- Was the money counted by two people (unless it was a check)?
- Does the total counted match the amount deposited?
- Was the money deposited the same day or the next business day after the event?

Reimbursement/Check Request Forms

- Are invoices or receipts attached?
- Do the amounts match?
- Was the request approved by the 2 signers?

<u>**Sign the bank statement, verifying it is accurate to the records**</u>

Prepare Clear Treasurer Reports

Keep Members Informed

A strong report includes:

- Beginning balance
- Income received by budget line item
- Expenses paid by budget line item
- Ending balance
- Good to have: YTD Totals by budget line & Budget comparisons

What does a Treasurer's Report look like?

- There should be a header with the name of your organization, what report this is and the period that this report covers.
- Cash balance at the beginning of the period
- Report all income BY BUDGET LINE ITEM for the period totaled
- Report all expenses BY BUDGET LINE ITEM for the period totaled
- Cash balance at the end of the period
- Signature

- Good to have: Year to Date totals BY BUDGET LINE ITEM and Budget amounts

Chesterfield County Council Of PTAs FY 2025

Treasurer's Report

04/01/2026 - 04/30/2026

Revised

Membership	**Income**	**Expenses**	**Year to Date**	**Net Budget**	**More/-Less**
Membership Dues	-	-	$1,355.00	$1,200.00	$155.00
Community Sponsors	-	-	$900.00	$900.00	-
Membership Totals	**-**	**-**	**$2,255.00**	**$2,100.00**	**$155.00**
Income	**Income**	**Expenses**	**Year to Date**	**Net Budget**	**More/-Less**
Annual Dinner Meeting Registrations	$480.00	-	$480.00	$1,000.00	-$520.00
Interest Income	$0.04	-	$0.36	$10.00	-$9.64
GiveBacks (Fundraising)	-	-	$12.24	-	$12.24
Donations	-	-	$10.81	-	$10.81
Income Totals	**$480.04**	**-**	**$503.41**	**$1,010.00**	**-$506.59**
Training / Learning	**Income**	**Expenses**	**Year to Date**	**Net Budget**	**More/-Less**
PTA Day - Parking Reimbursment	-	-	-	-	-
Annual VAPTA Conference	-	-	$4.00	-$300.00	$304.00
Annual VAPTA Conference - Raffle	-	-	-	-$100.00	$100.00
Annual Dinner - Supplies	-	-	-	-$250.00	$250.00
President's Transition Meeting (Door Prizes)	-	-	-	-$300.00	$300.00
Local Unit Training Materials	-	-	-	-$150.00	$150.00
Annual Dinner - Awards	-	-	-	-$500.00	$500.00
Annual Dinner - Catering	-	-	-	-$1,100.00	$1,100.00
Training / Learning Totals	**-**	**-**	**$4.00**	**-$2,700.00**	**$2,704.00**
Student/Family/Community Support	**Income**	**Expenses**	**Year to Date**	**Net Budget**	**More/-Less**
Reflections Awards	-	-	-$136.48	-$400.00	$263.52
Reflections Program Supplies	-	$99.29	-$238.47	-$300.00	$61.53
Reflections - Custodial Fees	-	-	-$600.00	-$250.00	-$350.00
Advocacy Supplies	-	-	-$480.90	-$500.00	$19.10
Family Engagement Support	-	-	-	-$200.00	$200.00
Student/Family/Community Support Totals	**-**	**-$99.29**	**-$1,455.85**	**-$1,650.00**	**$194.15**
PTA Admin	**Income**	**Expenses**	**Year to Date**	**Net Budget**	**More/-Less**
Insurance	-	-	-$179.62	-$180.00	$0.38
MoneyMinder Subscription/Accounting Software	-	-	-$301.41	-$300.00	-$1.41
Meeting Supplies	-	-	-	-$100.00	$100.00
Admin Supplies	-	-	-$46.62	-$400.00	$353.38
Bank Charges	-	-	-	-$25.00	$25.00
Website Maintenance	-	-	-	-$50.00	$50.00
PTA Admin Totals	**-**	**-**	**-$527.65**	**-$1,055.00**	**$527.35**
Grand Totals					
	$480.04	**-$99.29**	**$778.91**	**-$2,295.00**	**$3,073.91**

Bank Account Balances	**04/01/2026**	**04/30/2026**	**Last reconciled**
Village Bank	$4,036.18	$4,416.93	04/30/2026
Restricted Account (Village Bank)	$1.00	$1.00	Never
Totals	**$4,037.18**	**$4,417.93**	

Review Reconciled Bank Statement Reports along with this Treasurer's Report to ensure its accuracy.

Summary for the Period		
Starting Total		$4,037.18
Income	$480.04	
Expenses	-$99.29	$380.75
Ending Total		$4,417.93

Submitted by:

Name: Signature: Date:

Handling PTA Deposits

Why Proper Deposits Matter

- Protects PTA funds and volunteers
- Ensures accurate financial records
- Reduces the risk of loss or fraud
- Supports transparency and audit readiness

Deposit Basics

- Count money immediately after an event whenever possible
- Always use two unrelated people to verify cash counts
- Complete a deposit form for every deposit
- Separate cash and checks clearly
- Endorse checks promptly: “For Deposit Only”

Before Going to the Bank

✓ Verify totals match collection records
✓ Double-check calculator tape or count sheet
✓ Ensure all checks are signed and payable correctly
✓ Make copies/photos of checks if required by your PTA
✓ Secure funds until deposited

- Deposit funds promptly — avoid holding money at home
- Never mix personal and PTA funds
- Use tamper-evident bags or sealed envelopes when possible
- Record deposits in the treasurer's system immediately
- Attach deposit receipt to the deposit form and event paperwork

Red Flags to Watch For

⚠ Missing money or undocumented shortages
⚠ Deposits delayed for long periods
⚠ One person handling money alone
⚠ Totals that do not match event records
⚠ Cash stored in classrooms or vehicles

Disbursement Requests

Why Check Requests Matter

- Creates a clear paper trail for every reimbursement or payment
- Helps protect the treasurer, officers, and PTA funds
- Ensures compliance with PTA bylaws, standing rules, and approved budgets
- Supports accurate financial reporting and audits

Three things you need for a Disbursement

Documentation

Budget

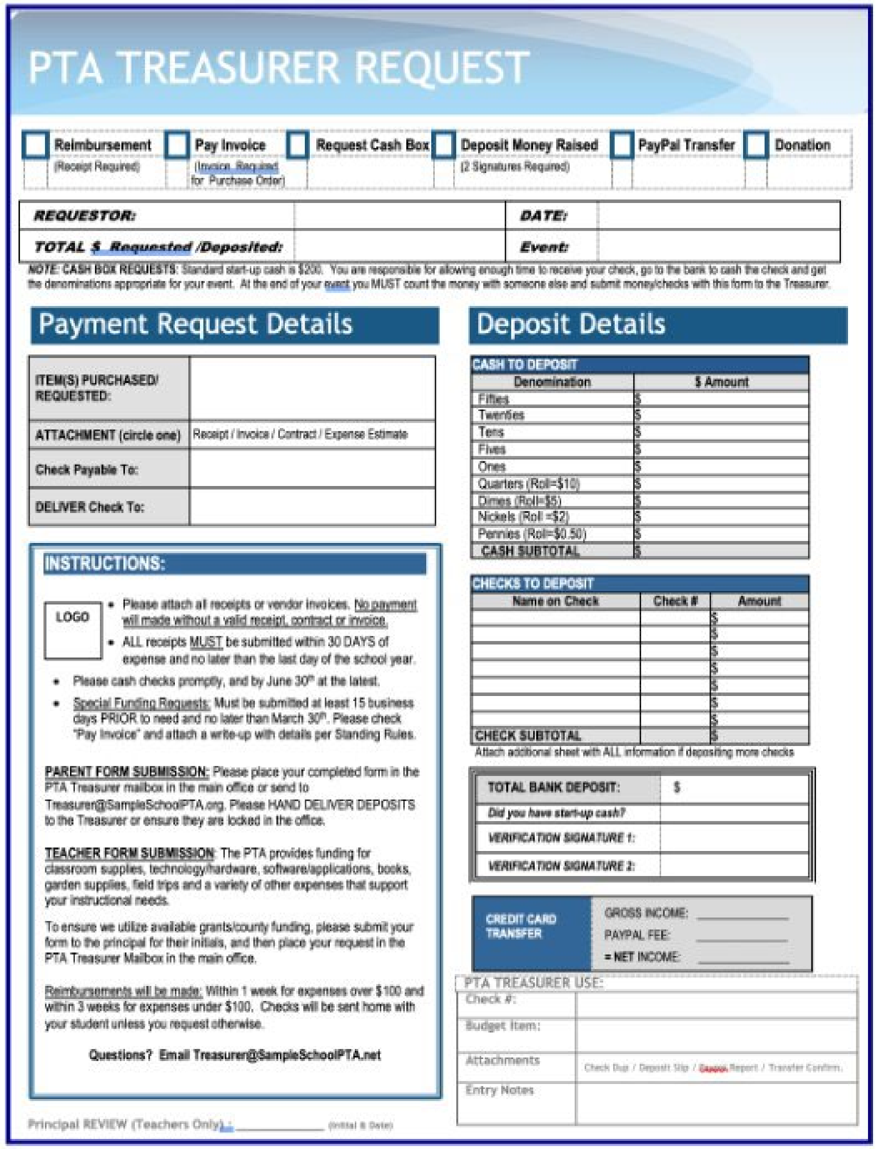
Approval

- Use a standardized check request form
- Require requests to be submitted promptly
- Keep copies (digital or paper) of all requests and receipts
- Attach the check number and payment date to the request
- File requests by month for easy reconciliation and audit prep

Red Flags to Watch For

⚠ Missing receipts
⚠ Requests submitted long after the event
⚠ Altered or unclear documentation
⚠ Payments requested to “cash”
⚠ Incomplete approval signatures

Use some version of a **Check or Reimbursement Request Form** (for payments), **Deposit Record Form** (for deposits), or all-in-one **Treasurer Request Form**


PTA TREASURER REQUEST

☐ Reimbursement (Receipt Required) ☐ Pay Invoice (Invoice Required for Purchase Order) ☐ Request Cash Box ☐ Deposit Money Raised (2 Signatures Required) ☐ PayPal Transfer ☐ Donation

REQUESTOR:		DATE:	
TOTAL $ Requested /Deposited:		Event:	

NOTE: CASH BOX REQUESTS: Standard start-up cash is $200. You are responsible for allowing enough time to receive your check, go to the bank to cash the check and get the denominations appropriate for your event. At the end of your event you MUST count the money with someone else and submit money/checks with this form to the Treasurer.

Payment Request Details

ITEM(S) PURCHASED/ REQUESTED:	
ATTACHMENT (circle one)	Receipt / Invoice / Contract / Expense Estimate
Check Payable To:	
DELIVER Check To:	

INSTRUCTIONS:

LOGO

- Please attach all receipts or vendor invoices. No payment will made without a valid receipt, contract or invoice.
- ALL receipts MUST be submitted within 30 DAYS of expense and no later than the last day of the school year.
- Please cash checks promptly, and by June 30th at the latest.
- Special Funding Requests: Must be submitted at least 15 business days PRIOR to need and no later than March 30th. Please check "Pay Invoice" and attach a write-up with details per Standing Rules.

PARENT FORM SUBMISSION: Please place your completed form in the PTA Treasurer mailbox in the main office or send to Treasurer@SampleSchoolPTA.org. Please HAND DELIVER DEPOSITS to the Treasurer or ensure they are locked in the office.

TEACHER FORM SUBMISSION: The PTA provides funding for classroom supplies, technology/hardware, software/applications, books, garden supplies, field trips and a variety of other expenses that support your instructional needs.

To ensure we utilize available grants/county funding, please submit your form to the principal for their initials, and then place your request in the PTA Treasurer Mailbox in the main office.

Reimbursements will be made: Within 1 week for expenses over $100 and within 3 weeks for expenses under $100. Checks will be sent home with your student unless you request otherwise.

Questions? Email Treasurer@SampleSchoolPTA.net

Principal REVIEW (Teachers Only): __________ (initial & Date)

Deposit Details

CASH TO DEPOSIT	
Denomination	$ Amount
Fifties	$
Twenties	$
Tens	$
Fives	$
Ones	$
Quarters (Roll=$10)	$
Dimes (Roll=$5)	$
Nickels (Roll =$2)	$
Pennies (Roll=$0.50)	$
CASH SUBTOTAL	$

CHECKS TO DEPOSIT		
Name on Check	Check #	Amount
		$
		$
		$
		$
		$
		$
		$
CHECK SUBTOTAL		$

Attach additional sheet with ALL information if depositing more checks

TOTAL BANK DEPOSIT:	$
Did you have start-up cash?	
VERIFICATION SIGNATURE 1:	
VERIFICATION SIGNATURE 2:	

CREDIT CARD TRANSFER — GROSS INCOME: ______ PAYPAL FEE: ______ = NET INCOME: ______

PTA TREASURER USE:	
Check #:	
Budget Item:	
Attachments	Check Dup / Deposit Slip / Report / Transfer Confirm.
Entry Notes	

DEPOSITS: attach bank deposit slip or PayPal, etc., report

EVENTS WITH CASH: use Treasurer Request Form shown to left or Deposit Record and cash count form

- **Request Cash Box** option if need change in cash
- Fill out **Cash to Deposit** section and deposit ASAP

PAYMENTS: need receipt, contract, or invoice

- Bank checks always need **2 signatures** (per bylaws)
- Do not write checks to self or "cash" (have 3 check signers)
- Debit and electronic payments need **2 approvals** on form; can be done by email, but need to attach printed email
- Teacher grant forms need principal signature

Best to set a reimbursement policy

- “Receipts must be submitted within 30 days of expense and no later than the last day of the school year"
- Can reimburse via PayPal, etc., but note that fees charged

Plan for the Annual Financial Review

Year-End Accountability

Prepare:

- Annual Report (Actual to Budget)
- Audit Report (list of outstanding transactions)
- Transaction Register
- Your Treasurer’s Book
- VAPTA’s Financial Review Form

Financial Review Documents

Recordkeeping: What your Procedure Book should include

- Previous Year Financial Review (July 1-June 30) & Interim Financial Reviews conducted during the year (if applicable)
- Current Insurance Coverage Certificate
- Current Year 501(c)3 determination letter from Virginia PTA
- Agenda & Minutes of all Exec Board & General Membership meetings
- Membership List
- Local Unit Uniform Bylaws with Organizational Structure Form
- Copy of Virginia Sales Tax Exemption (if applicable)
- Prior Year & Current Year IRS 990, 990EZ or 990N Filing & Accepted confirmation

- Copy of Final Approved Budget and All Amendments
- All Monthly Treasurer Reports from PTA meetings
- Annual Financial Report (Final Treasurer Report)
- All Bank and Financial Account Statements
- Transactions Register with running balance
- All Check Request Forms with attached receipts/bills
- All Deposit Record Forms with attached Bank Deposit Slip and, if applicable, Cash Counting Forms
- All Transaction Authorization Forms for debit/EFT expenses with attached transfer verification forms
- Checkbook and unused checks

Monthly Admin Records

Create a checklist (or steal mine!) to make sure that you are including all of the monthly administrative records, or recording when and why they aren't included (for example: no minutes in December because you didn't have a meeting)

Financial Review Committee Notes

	Financial Reports		*Admin*		
	Treasurer's Report	**Bank Reconciliation**	**Bank Statements**	**Meeting Minutes**	**Notes**
July					
August					
September					

Best Practices from the Financial Review

Does the amount shown on the first bank statement (adjusted for outstanding checks and deposits) correspond to the ending balance on the last financial review and the starting balance recorded in the transactions register?

Were the bank statements reconciled monthly by a PTA member who is not an authorized signer?

Were all receipts and expenses recorded in the transactions register?

Did all checks written contain two signatures (President, Treasurer, or other officer / bank signatory)?

Do all check requests and expense authorizations have receipts/bills attached?

Were there transaction authorizations for any payments made by debit card or electronic funds transfer (EFT)?

Were all expenses recorded on the Treasurer's Reports and spent according to the approved budget?

Were all funds received documented by the Treasurer, with two-person cash counting forms (if applicable)?

Were all funds received recorded on the Treasurer's Reports in the approved budget category?

Was the budget approved at a general membership meeting, as documented in the minutes?

Were any budget amendments approved at a general membership meeting, as documented in the minutes?

Did the Treasurer prepare an Annual Financial Report, listing all receipts/expenses compared to budget amounts?

Did the PTA file the appropriate 990, 990EZ, or 990N for the just-ended fiscal year

Did the PTA purchase insurance?

Did the PTA remit state/national dues to Virginia PTA (total $3.75 per member)? # of members recorded ____

Did the PTA pay dues to a Council PTA? $___________ paid

Was the financial review committee able to verify the reconciliation of the PTA's account balances on page 3?

Financial Review Worksheet

Information - includes information about what's covered in the financial review - PTA name, city & EIN, date range, check #s and any missing check #s

Treasurer's Records Calculations - AKA "The Top" - calculates the treasurer's records. Line 1 is taken from the previous audit; Lines 2 & 4 are taken are taken from the Annual Report (or treasurer's report covering the period from the last audit); Lines 3 & 5 are calculations.

Bank Records Calculation - AKA "The Bottom" - uses the Banking Records to calculate the ending balance. Line 6 is the ending balance of the last bank statement of the year - ending June 30th (or however the month ends). From the June Reconciliation Report, detail any outstanding (have not cleared the bank as of the statement date) check or deposits in transit in Lines 7 & 8. Subtract the checks, add the deposits and you have calculated Line 9!

Reconciliation - AKA "The Last Line" - If Line 5 = Line 9, you've reconciled! You'll still need to look for best practices and record retention, but this is usually a sign of reasonably well-kept records

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VIRGINIA PTA FINANCIAL REVIEW FORM (revised April 2024)

FULL PTA/PTSA Name: ______________________ PTA EIN Number: __________

Address: ______________________ Fiscal Year Reviewed: __________

Dates covered by this Financial Review: ______________________

☐ This is an interim financial review. Please explain reason (e.g. treasurer resigned): ______________________

____

Check numbers covered by this review: Beginning check # __________ Ending check # __________

Are there any checks that are missing or not accounted for? ______________________

1. **BEGINNING BALANCE as of July 1** (Ending Balance on June 30 of previous year).......... $ __________
2. **TOTAL RECEIPTS** (all income, deposits, and credits).......... $ __________
3. **TOTAL CASH ON HAND** (sum of Line 1 and Line 2).......... $ __________
4. **TOTAL EXPENSES** (all expenses, checks, and debits).......... $ __________
5. **ENDING BALANCE as of June 30** (subtract Line 4 from Line 3).......... $ __________
6. **BANK STATEMENT BALANCE as of June 30** .... $ __________
7. **OUTSTANDING CHECKS** (write total amount of outstanding checks).......... $ __________

Check #	Recipient	Amount

8. **OUTSTANDING DEPOSITS** (write total amount of outstanding deposits.......... $ __________

Date	Description of Deposit	Amount

9. **ENDING BALANCE** (Subtract Line 7 from Line 6 and add Line 8) .... $ __________

NOTE: Line 5 and Line 9 must be the same for the PTA accounts to be reconciled.
<u>If Line 5 and Line 9 are not equal, please re-check outstanding checks and deposits.</u>

Prepare for a Smooth Transition

Set the Next Treasurer Up for Success

- Organize all financial records.
- Update passwords and access lists.
- Transfer banking information securely.
- Provide training and guidance.
- Share timelines and important deadlines.
- Leave clear notes and procedures.

Common Treasurer Challenges

Challenges You May Encounter

- Missing receipts
- Late reimbursement requests
- Cash handling inconsistencies
- Budget overages
- Volunteer misunderstandings
- Technology and banking access issues

Ways to Overcome Them

- Create written procedures.
- Communicate expectations early.
- Use standardized forms.
- Stay organized and consistent.
- Ask questions when unsure.

Helpful Tools & Resources

Training links:

- https://vapta.org/leader-training/
- https://www.pta.org/local-leader-kit
- Bylaws: https://vapta.org/bylaws/
- VAPTA Finance Basics https://vapta.org/treasurer-basics/
- VAPTA Standards of Affiliation https://vapta.org/standards-affiliation
- VAPTA Insurance Basics https://vapta.org/insurance/

- Financial Review Form https://vapta.org/~documents/route%3A/download/2843/
- Gift Card Guidance https://vapta.org/~documents/route%3A/download/2726/
- E-commerce Guidance https://vapta.org/~documents/route%3A/download/2839/
- Verifying a Bank Reconciliation: https://drive.google.com/file/d/1Y6Uqtds3x1mArXCVajJc1GGvRESJwht-
- /view?usp=sharing

Bonus Content

BONUS CONTENT: Using PTA Debit Cards

- Cards may only be issued to an authorized signer on the bank account (president, treasurer, or a third officer, none of whom may be related or live in the same household). The standing rules should specify which officer(s) can be issued a card.
- No cash transactions via the card are permitted (ATM, cash back, etc).
- Prior to the use of the debit or credit card, an electronic transaction request form should be completed with two signatures (typically president and treasurer), just like a check would be. Following the purchase, the receipt should be given to the treasurer and attached to the request form.
- If the card is lost or stolen, it should be cancelled, and the account should be reconciled by a non-signer to identify any unauthorized transactions.
- Upon the end of the officer's term, or upon their resignation or removal from office, the card should be surrendered to the PTA and destroyed.

BONUS CONTENT: Gift Card Guidance

What Are the Potential Problems with Using Gift Cards as incentives, teacher appreciation, etc.?

- Taxable Income
- Turning Volunteers into Employees
- Opportunities for Fraud
- Public vs Private Interest

How Can These Problems Be Avoided?

- Stay Mission Focused
- Strong Record Keeping
  - Track spending on Gift Cards like a bank account
  - Document how many, how much, and the purpose of Gift Cards
  - Have recipient acknowledge they received the Gift Card
- Limit Use