

Wakefield Elementary PTA Treasurer Position Description

Last updated: 5/27/20 Updated by: Stephanie Schmitt

The Treasurer is the authorized custodian of the funds of the PTA. You receive and disburse all money as prescribed in the PTA bylaws and authorized by the PTA Board. Receiving money requires counting, depositing and updating the accounting (Quicken) and financial records (Excel). Disbursing money requires receiving an invoice and a check request form, preparing a check (never cash), having it signed by two authorized check signers and mailing or delivering the check plus updating the electronic accounting (Quicken) and financial records (Excel). Your overall role is to safeguard the PTA's funds and ensure the PTA Board adheres to the budget approved at the General PTA membership meeting.

Things You'll Need

- The checkbook, check box, deposit slips, deposit stamps - all kept in a zippered bank bag
- A new (preprinted with account name and number) First Citizens bank Signature Card signed by the new Treasurer, President and one VP.
- The Treasurer's permanent folder - important tax and legal information
- The prior years' tax returns - retain 6 years of history for the IRS
- The prior years' paper and electronic records – retain 6 years
- A copy of Intuit Quicken loaded on your computer along with the current Quicken PTA data files.
- A process for backing up your Quicken data file to a separate location - (consider on-line options)

Getting Started

1. Your duties begin after the May Board meeting but officially July 1. But you are responsible for the funds and records until June 30th because the fiscal year ends June 30th and requires an annual audit. This overlap allows you to train the new Treasurer.
2. Work with the outgoing Treasurer to schedule and execute the required annual audit of the funds and records. The audit report is due to the NC PTA association by Aug 31st for the prior fiscal year. See the previous year folder.

Be bonded - by paying the annual insurance and bond renewal with the current insurance carrier - about \$350/yr. Add Dept of Education in Cary to policy.

3. Plan to prepare or find a volunteer to prepare the Federal Tax Return (Form 990) due to the IRS by Nov 15th for the previous fiscal year. See the previous year folder.
4. Get the new signature Card signed and deliver it to First Citizens bank in Wakefield. Change the account's mailing address to your address.

Time Commitment

1. Plan to commit 2-3 hours a week to processing transactions, updating accounting and financial records. Also plan on a 2 hour evening Board meeting every month.
2. Plan to visit the school at least weekly to check the Treasurer's mail folder in the school mail room.
3. Update the accounting records in Quicken at least every week.
4. Update the financial records in Excel at least every month using the existing custom reports in Quicken.

Forms

All forms are located on wespta.org and computer.

1. PTA Check Request Form - Filled out by committee chairperson requesting reimbursement or payment to a vendor. Receipts/invoices are attached to the back. This must be filled out for each check.
2. PTA Deposit Verification Form- Filled out by committee chairperson handing off money to the Treasurer. Count what they give you and both sign it to acknowledge the money transferred matches the amount listed on the form.
3. PTA Bank Deposit Form- Filled out by committee chairperson handing off money to the Treasurer. It lists the name and amount of each check in the deposit plus the cash amount. This form and the Verification form are attached to the Bank Deposit receipts from First Citizens and filed in the monthly folders by month.

Board Meetings

1. Attend all Board Meetings - usually once a month on 1st Tuesday at 4:30pm in the Media Center.
2. Prepare and distribute up-to-date financial statements at all Board meetings. Give one copy to the Secretary, one to the President, one for the other Board members and retain one for yourself in your Minutes folder. The financial statements should include: an Excel report of deposits and disbursements for the fiscal year compared to the annual budget, a Quicken Category report of disbursements by category plus any Category specific reports to be discussed at the meeting in detail. Also bring with you a Quicken Transaction report (in chronological order) for the current year and a Quicken category report for the Previous year.
3. Give a short oral report to the Board on recent income and spending and how it compares to the budget. Ask for questions. That's it.

General Meetings

1. Prepare up-to-date financial statements at all Board meetings
2. Present any material budget change at the General meeting for a vote of approval (quorum is 20 members per the PTA Bylaws). This requires a short presentation, a motion to adopt the change, a second of the motion and a vote of all in favor, then a vote of all opposed. The change is documented in the official minutes of the general meeting.

Banking Hints

1. There is only one bank account - a checking account at First Citizens Bank. You can make deposits at any branch, but the Wakefield branch staff is familiar with the account.
2. You will need to complete an updated signature card for the PTA. A new (preprinted with account name and number) First Citizens bank Signature Card by be signed by the new Treasurer, President and one VP. Call the bank manager and ask them to prepare one for you to pick up. At the same time, change the mailing address on the account to your address.
3. Maintain separate bank account for PTA funds using the PTA's Employer Identification Number (EIN).
4. Never deposit school funds into the PTA account or PTA funds into a school or personal account.
5. Pay all bills by check—never use cash.
6. Checks must have two signatures. These signatures must match the signature card on file at the bank (First Citizens in Wakefield). The principal's signature can not be one of the two signatures.

Bank Account Reconciliation & Bounced Checks

1. Use Quicken to reconcile the bank account each month. DETAILS:

2. You will receive a few bounced checks from each major fundraiser. The bank charges the PTA \$10 for each. The CheckTrack system at the bank will automatically redeposit them and they usually will clear. Those that do not will be mailed back to you and you should send a letter (with a copy of the bank's returned paperwork) asking for cash, or money order to cover the check amount plus the \$10 bad check fee. (The bad check writer will also be charged by Check Track- a third party collection company – a \$25 fee. That fee is not from us or the bank.)

Wrapping Up

1. Work with the Board to prepare a budget for approval by the last General Meeting
2. Schedule and perform the required annual audit of the funds and records. The audit report is due to the NC PTA association by Aug 31st for the prior fiscal year.
3. Find a volunteer to prepare the Federal Tax Return (Form 990) due to the IRS by Nov 15th for the previous fiscal year.
4. Update the Treasurer's Position Description.
5. Schedule and meet with the incoming Treasurer in May or June to pass on your knowledge and belongings and get him/her on the email list of the outgoing Board.

The Day to Day - By Month

April

Identify the incoming Treasurer using the Nominating Committee process

May

Final Board meeting for the fiscal year – Approving new Treasurer.

June

Budget meeting to discuss the budget for next school year.

July

Membership Drive – work with membership committee to review mechanics of handling membership forms and membership funds.

September/October

Fall Fundraiser – Requires significant planning two months in advance. Meet with the committee chairperson to explain what was spent last year and what the budget allows this year. Give them a copy of last year's FFN financial report. Plan to be the primary cashier at the event along with one assistant. Email chairperson with both deposit forms and check request forms along with your expectations for receiving deposits weekly and check request forms in time to get two signatures. All FFN contracts must be signed by the PTA president – but most just email an invoice. Some require 50% paid in advance. Hold remaining balance until after the event is completed. Bring checkbook to FFN to pay vendors. Do not use any cash to pay vendors.

October

Charitable Solicitation License- Reapply each year.

PTA dues - Send a check for the annual membership dues to the NC PTA (for State/National) by the 15th of each month using the form provided with the membership cards. Wake County PTA will send bill for annual county dues.

November

Book Fair - two weeks in mid November. The PTA does not make any \$ from this. After profit is determined, around Jan. we make a donation in that amount to go to the WES media center. Meet with the committee chairperson and provide him/her with a cash box. Provide an electronic copy of the two deposit forms and a deposit stamp. Establish a timetable for handing off deposits over the two week book fair. Deposit money as collected - don't let it pile up. Collect petty cash at the end and redeposit in bank. Update Quicken after each deposit. Work with chairperson in third week to prepare the invoice for paying Scholastic Books and ordering any new library books if that option is chosen. Report on bookfair sales and profit to the board at the next meeting. Board will decide on amount for Media Center donation after everything clears.

Federal Tax Return - Mail signed Federal income tax return (no check is required) by Nov 15.

March

PTA Dues - Send a check for any remaining annual membership dues to the NC PTA. Send back all remaining cards.

Next Year's Budget - Begin putting together Budget for next year. Meet with current and next year's presidents to put together a draft to present and discuss at April Board Meeting. Finalize and vote on Budget Proposal for next year at last General Meeting in May.

April

Spring Fundraiser/Auction or some other event like fun run – Requires significant planning two months in advance. Meet with committee chairperson to explain what was spent last year and what the budget allows this year. Give them a copy of last year's Auction category report. Plan to be the primary cashier at the event along with one assistant. Email chairperson with both deposit forms and check request forms along with your expectations for receiving deposits weekly and check request forms in time to get two signatures. All contracts must be signed by the PTA president – but most just email an invoice. Some require 50% paid in advance. Hold remaining balance until after the event is completed. Bring a checkbook to fundraiser to pay vendors. Do not use any cash to pay vendors.

May & June

Wrap up the current year and meet with the new treasurer. Ask for 3 people to perform the audit.