

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), it is preferred 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.) must 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 and must be included 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 responsible for submitting a copy of the **approved local unit budget** to the SCPTA office by **October 1**. Include unit's name and EIN on this copy.
 - Pay all bills as authorized by the membership. A **PTA Reimbursement/Payment Voucher** will accompany all check requests and will 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.
 - PTA's 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 write a check to the school for unspecified expenses.
 - Collect receipts for any and every expenditure.
 - All expenditures must be Budgeted and Voted on by your membership.
 - Bank statements should be delivered to your school and must be opened by someone other than a person who has signing privileges.
 - Never give out a blank check... do not sign a blank check.
 - Petty cash checks should be made out to the Bank and never to Cash.
 - Two signatures required on all expenditures and should be the President and Treasurer.
 - Do not sign a check that is made out to you.
 - At least three people should be setup as check signers.
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- Debit Cards will not be utilized.
- Check signers can not be family members, especially in the same household
- ATM withdrawals are prohibited.
- Electronic payments may be made to pay bills as long as the president and treasurer are aware of the transactions.
- PayPal and similar companies are an acceptable form of accepting funds.
- 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.
- **What is the difference between Form 990-N and 990-EZ:**
The deciding factor between an organization using Form 990-N and 990-EZ lies in the amount of gross receipts that the tax-exempt organization collects in a year. Form 990-N ("e-Postcard") is an eight-question, electronic return that other nonprofits may file if their incomes were <\$25,000 for the 2010 tax year and <\$50,000 for the 2011 tax year and thereafter.
Form 990-EZ is a two-page return that other nonprofits may file if their incomes were <\$500,000 and their assets <\$1.25 million for the 2010 tax year. Beginning with the 2011 tax year, the thresholds are incomes <\$200,000 and assets <\$500,000.
- See PTA Money Matters (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.
- This is by no means every possible rule, it is only a guideline and further information is available at [SCPTA.ORG](#) and [PTA.ORG](#)

If you have more questions and need answers please contact David DuBose, SCPTA Treasurer, at treasurer@scpta.org
