



Sample End-of-Year Financial Review 2019-2020 Fiscal Year

to be completed no later than 90 days after end of fiscal year (September 30, 2020)

GENERAL INFORMATION

Name of PTA: _____

National PTA Number: _____

Names & Titles of Officers:

FINANCIAL REVIEW INFORMATION

Date of Review: _____

Names of people conducting review (must include three people with at least one non-officer):

Items needed to complete review

- Bank statements
- Treasurer reports
- Checkbook/Checkbook register
- Deposit slips
- Financial software report listing all checks written and deposits made (if used)
- Receipts/reimbursement forms
- Invoices and other records (contracts, grants, etc)
- Meeting minutes (especially those with financial decisions and when treasurer was elected/bank signers were chosen)

FINANCIAL INFORMATION

EIN Number: _____

Minnesota Sales Tax Exemption ID # (if applicable): _____

Insurance Company Name and Account # (if applicable): _____

Insurance Coverage (General Liability, Bonding, Officers, etc): _____

Name of Bank for Checking Account: _____

Name of Bank for Savings/Investment Account (if applicable): _____

Name and Titles of Signers on Bank Account(s):

MEMBERSHIP AND BALANCE INFORMATION

Number of Members: _____ X \$6.25 per member = _____

Date of Membership Dues Payment to State Office: _____

Checking Account Balance on July 1, 2019: _____

Checking Account Balance on June 30, 2020: _____

Savings/Investment Account Balance on July 1, 2019 (if applicable): _____

Savings/Investment Account Balance on June 30, 2020 (if applicable): _____

Revenue: (any source of income – Membership Dues, Fundraisers, Donations)

ITEM/ACTIVITY	AMOUNT RECEIVED
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Expenses: (any payment made, may be grouped – Programs, Activities, Services)

ITEM/ACTIVITY	AMOUNT SPENT
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

We certify there are no outstanding invoices not yet paid: YES NO

We certify no checks were written to “cash”: YES NO

We certify all cash withdrawn for events is accounted for: YES NO

Any outstanding uncleared checks? YES NO If yes, list below

CHECK #:	AMOUNT \$:
_____	_____
_____	_____
_____	_____

Amount carry over to next year:

_____ -- _____ -- _____ = _____
 Revenue Expenses Uncleared Checks = Carry Over

List any major items the PTA owns (ie. popcorn machine) and where it is located:

ITEM:	LOCATION:
_____	_____
_____	_____
_____	_____

List E-Commerce Accounts (Quickbooks, PayPal, etc):

Who has access to these accounts (account #s and passwords)?

NAME	TITLE
_____	_____
_____	_____
_____	_____

*more e-commerce guidance available on Minnesota PTA website:
<https://mnpta.org/financial-operations/>

TAXES

All PTAs must file taxes (NOT pay taxes) with the IRS by November 15, 2020. You may use File990.org or file directly on the IRS website. For units with \$50,000 or less in revenue, file a 990N. For units with \$50,000 - \$200,000 in revenue, file a 990-EZ.

ATTORNEY GENERAL

Did the PTA receive more than \$25,000 in revenue this year? YES NO

Did the PTA use a professional fundraiser (ie. Boosterthon)? YES NO

If you answer yes to either, you must file with the Minnesota Attorney General by May 15, 2021. **normally this is due in January, but the AG has extended all deadlines by 4 months due to COVID-19. You will need your IRS tax filing, list of all officers and their addresses, plus \$25.

(first time) https://www.ag.state.mn.us/Charity/Forms/Char_InitRegForm.pdf

(any filing after) https://www.ag.state.mn.us/Charity/Forms/Char_AnnRepForm.pdf

FINANCE BEST PRACTICE

- Prepare and approve a budget prior to or at the first meeting of the fiscal year.
- Budget may be amended at any meeting with a majority vote of membership in attendance.
- Executive board may approve small changes in budget, if allowed in your standing rules.
- Treasurer shares revenue/expenses report at every meeting.
- At least one non-officer reviews and signs monthly bank statement.
- Bank statements should be mailed to the school, never to a personal residence.
- Bank accounts reconciled every month (or at least prior to every general meeting).
- Two signers on all checks (required by Universal Bylaws).
- No checks may be written for “cash” – if cash is needed, it must be withdrawn from the bank.
- If cash withdrawn for an event, a petty cash form is filled out by two counters/signers before and after the event.
- Never take cash home.
- When checks received, immediately endorse “For Deposit Only”
- Require receipts for reimbursement.

Register for an account on www.PTAKit.org for more finance best practice support, sample documents, and training.

FREQUENTLY ASKED QUESTIONS

Who can serve as treasurer of your PTA?

- Anyone may serve as treasurer, with the exception of any staff member of the school. This is to keep the financial business of the school and the PTA separate. It is up to the PTA if a staff member from another school within the same district can serve as treasurer.

Who can be a signer on the bank account?

- Each PTA should have a minimum of two, maximum of four, signers on your bank account.
- The account should be updated every fiscal year removing old signers and adding new.
- The treasurer must be one of the signers.
- All signers must be members of the executive board.
- No two family members are allowed on the account together.
- No staff members of the school may be a signer.

How much money should the PTA carry over year to year?

- The PTA should keep around six months to one year of operating expenses in reserve.
- Any money fundraised should be spent within three years of receipt.
- PTAs may reserve extra money year to year if saving for large expenses - ie. playground

What is the recommended balance between fundraising and services or events?

- For every one fundraising event, the PTA should have a minimum of 2-3 services or free activities for the entire school community.
- https://www.youtube.com/watch?v=Y_mD0qfA2ko (video that discusses this in more detail)