A Message From The
Florida PTA Treasurer, Janet Lamoureux

Are your unit financials and legal items ready for the New School Year?

There are many tasks required to keep your unit in compliance with your bylaws, the Internal Revenue Service, Florida Department of Revenue, Florida PTA, insurance policy and others. Each local unit should ensure they are on track and ready for the new school year. Here are a few items to check.

- Financial accounts and books must be examined annually (bylaws Article VII, Section 5), even if your treasurer is returning. Ideally, examine between July 1st and before school starts. Checks cannot be written until books are examined.
- Share report from annual audit review at the first general meeting (bylaws Article VII, Section 5).
- Review or update the bank signature card, ensure three signatures are on file at the bank (bylaws Article VII, Section 5) AND obtain any on-line log-ins and passwords.
- Executive board prepares and submits to the association for approval a budget for the fiscal year (unless stated otherwise in Article IX, Section 3 of your unit bylaws).
- Send Internal Revenue Exempt from Income Tax form to exempt@floridapta.org or mail to Florida PTA office (form was enclosed with membership cards and also in Kit of Materials)
- Report Income to IRS 990N/E-Postcard (and any other applicable forms) (due by November 15th).
- Forward IRS confirmation of filing to tax@floridapta.org.
- Confirm or renew insurance policy (bonding insurance for Treasurer and others that handle money and liability insurance).
- Confirm or renew Florida Consumers Certificate of Exemption (DR-14).

Information on the above items can be found in the Florida PTA Kit of Materials and National PTA 2012 Money Matters Guide. If you need additional assistance contact your county council, the Florida PTA office or email treasurer@floridapta.org.

Examine Financial Accounts

PTA bylaws Article VII, Section 5 indicate “treasurer’s accounts shall be examined annually by an auditor or a audit committee of not less than three members who, satisfied that the treasurer’s annual report is correct, shall sign a statement of that fact at the end of the report.”. The books and accounts should also be examined if a financial officer resigns, before the new officer assumes his or her duties, and at any other time deemed necessary.

The purpose of a financial review (audit) is to clarify the accuracy of the books and records of the financial officer and to assure the membership that the association’s resources and funds are being managed in a businesslike manner within the regulations established for their use.
As indicated in your bylaws the financial review can be conducted by an auditor (external) or an audit committee (internal) of not less than three members but cannot be check signers or listed on any of the PTA accounts. The availability of members, cost of audit and other factors may weigh into the decision if an internal review or external audit is conducted. If your unit chooses an external audit by a CPA, ensure that they have experience working with Not-for-Profit associations.

For additional information on the PTA Audit refer to:

- *Florida PTA Dollar$ and $en$e 2012* for sample audit forms and other information.