

DRAFT



Heritage PTSO Treasurer

Purpose

The treasurer is the authorized custodian of all funds of the association. The treasurer signs checks co-signed by another officer.

Job Responsibilities and Accountabilities

- Keep accurate financial records of all gross income, receipts and disbursements of the PTSO in a permanent record book.
 - Prepare reports to comply with state and federal laws.
 - Issues a receipt for all monies received and promptly deposit all monies in the PTSO bank account.
 - Pay by check all bills authorized.
 - Keep treasurer book and checkbook up-to-date with current balance shown in checkbook at all times. Reconcile bank statement immediately upon receipt.
 - Submit verbal and written financial reports at regular meetings of the executive board and the association. Include in each report the total balance on hand at the beginning of the period covered by the report (with separate amounts credited to the general fund and/or any special fund), receipts and disbursements, and the total balance on hand as of the date of report. Provide copies for the president and the secretary.
 - Prepare annual financial report which includes total gross receipts and disbursements for the year.
 - Determine from the annual report if a 990/990EZ need to be filed with the Internal Revenue Service.
 - Make all financial records available for audit at the time specified in the bylaws. A semi-annual audit is mandatory. An audit is also mandatory whenever a financial officer or president leaves office.
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Record retention rules

- **3 Years** –
 - Monthly treasure reports
 - **7 Years** –
 - Bank statements
 - Check registers
 - IRS Form 990-EZ
 - **Permanent** –
 - Incorporation paperwork
 - IRS Form 1023 and documentation
 - IRS determination letter for 501(c)(3) tax exempt status
 - Meeting minutes and agendas
 - Year-end treasurer reports
 - Annual reports from auditor (financial review)
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