

2020 - 2021

PTO/PTCO President-Treasurer Board Training

SECTION 2: TREASURER & FINANCIAL TRAINING



1

COMMUNICATION,
PRESIDENT &
ORGANIZATION

2

TREASURER &
FINANCIAL TRAINING

3

DOCUMENTS

Welcome!

We are glad that you are here and hope that you find this training helpful and can use these tools as a useful reference guide throughout the year. Please note that in order to gain a full picture of all the obligations of being a President, Treasurer or board member of a PTO/PTCO, you must review all **THREE SECTIONS** of the training.

1

COMMUNICATION,
PRESIDENT &
ORGANIZATION

2

TREASURER &
FINANCIAL TRAINING

3

DOCUMENTS

You are viewing
Section Two



NOTE: Abbreviations may be used throughout the training materials. PTO, PTCO, and PTO/PTCO are interchangeable for the purposes of these materials. PC and CCPC refer to the Cherry Creek Parents' Council.

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www.ccparentscouncil.org

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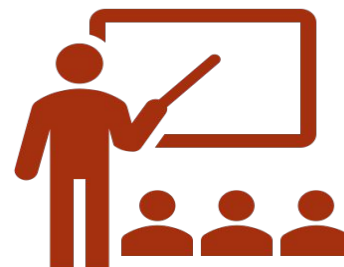
2020 - 2021

Treasurer Support

All board members should review Treasurer and financial training.



While the Treasurer performs these duties, it is important for all members to understand the expectations and workload of the Treasurer and understand that all board members are responsible for correct and transparent board operations.



This includes PRINCIPALS. Your principal should attend **EVERY** Executive board meeting or send in an alternate in their absence. Your principal and Executive Board should receive monthly financials.



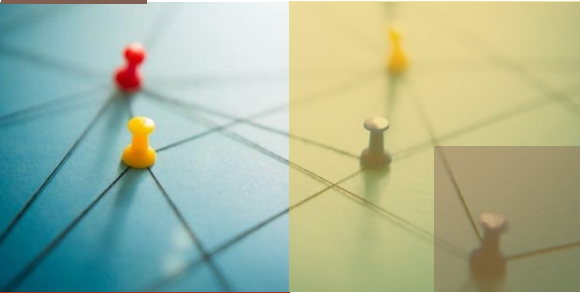
2020 - 2021

What Do We Do When Our Treasurer or President is Leaving the Board?

- Update bank account
 - Add new signers by role per bylaws.
 - Remove old signers and ensure all debit cards are closed.
 - Ensure all new signers have access to online banking for MINIMUM monthly review.
- Change/remove old officer on CO Secretary of State account and make sure there is a current officer designated as an “authorized agent.”
 - If applicable, do the same for gaming license account and sales tax license.
- Obtain access or create your PTO/PTCO’s generic email with new board members?
- If you are a new treasurer, do you have all of the login information to your accounts at the CO Secretary of State, CO Department of Revenue, any online IRS filing portals, or other important accounts (PayPal, Venmo, CheddarUp)?
- Have you scheduled a “Transition” meeting with your replacement?



2020 - 2021



Use of Funds

- Our Mission and Why We Are Here



2020 - 2021

Mission Statement of the PTO/ PTCO's

ALL funds should be raised and utilized.

- Support **ALL** of our students.
 - **PTO/PTCO cannot support individual clubs: choir, Battle of the Books, Student Council, etc.**
- **Money raised -> educational support and enrichment of All Students**
- IRS rules state: **TAX DEDUCTIONS** for Mission use Only.
- All funds should be raised and utilized with this in mind.



**SEE PARENTS' COUNCIL PROCEDURES
AND BEST PRACTICES HANDBOOK**

**www.ccparentscouncil.org ->
Resources -> Handbook**



2020 - 2021

Educational Support for your School

NOT Allowed to benefit individual students, faculty, staff or any other cause.

All Monies raised is for Direct Educational Enhancement.

ALL PTO/PTCO's

YOU CAN USE PTO/PTCO's VOICE to support & inform for projects that do not directly provide educational support for your school. (teacher wish lists, supporting a family in need, etc.)

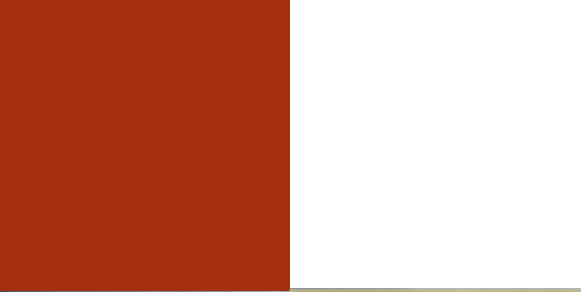
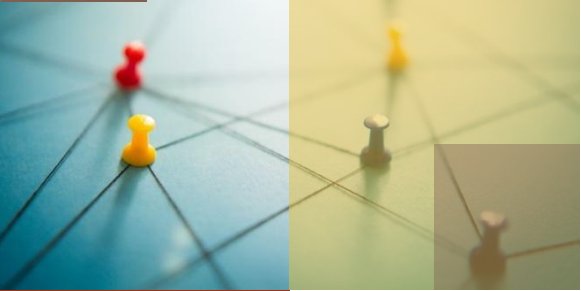
Auxiliary items (events that do not support education support for your school or raise funds) should never exceed 5% of your planned/actual budget expenses.



Ask yourself...

How will this event DIRECTLY enhance or enrich the EDUCATIONAL experience for our STUDENTS?

2020 - 2021



Financial Recordkeeping

- Cash/Check/Credit Card Policies
- Financial Reports
- Annual Fiscal Review Checklist
- Budget Considerations
- Grant Accounting

2020 - 2021

Cash/Check/Credit Card/Online Payment Policy Suggestions

- Add online Payment Policies.
 - Require 2 signatures on checks over \$500.
 - Use reimbursement forms.
 - Insist on itemized receipts - preferably originals.
 - Use tickets for events (making day of cash handling minimal).
 - Have 2 people count cash and sign off on the totals separately.
 - Use cash boxes with locks not bags.
 - **NEVER** let cash/checks/cash boxes go home with non-board volunteers. Store in school safe until it can be deposited at bank.
- Deposit cash within 48 hours - use itemized deposit forms.
 - **NEVER** use a personal email for PayPal or any other online service.
 - **ALWAYS** use a generic PTO/PTCO account -- if you do not have one go to **mail.gmail.com** and open one -- ie **SchoolName.Treasurer@gmail.com**
 - Make the password general, i.e. Mascot2018.
 - Utilize Google docs/sheets, etc., and share with president general email.
 - Use a password sheet/digital vault app for president/treasurer to pass along when you are done with office.

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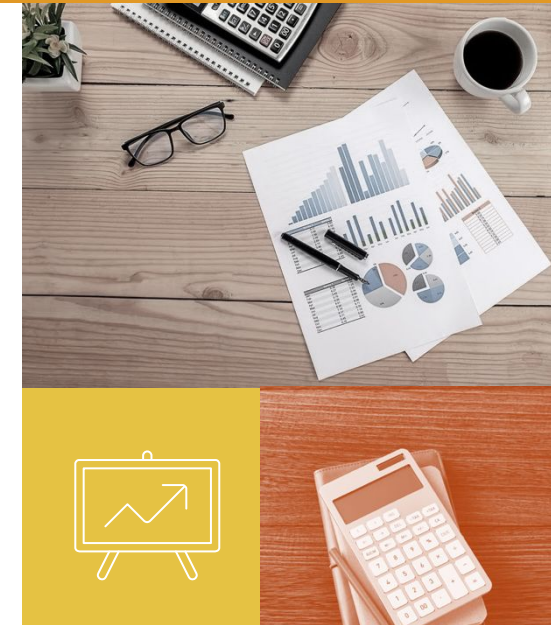


2020 - 2021

Cash and Credit Policies

You are **REQUIRED** to have these policies.

- **SHARE** these policies with **VOLUNTEERS** handling PTO/PTCO monies.
- **You cannot get cash with a counter check.**
Reimburse for petty cash.
- **You are not allowed to write a check to yourself and sign it.**
Another board member must see the expenses and write the check and **THEN** you may sign that.



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documents@
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2020 - 2021

Financial Report Transparency

Financial reports should be shared regularly.



Share itemized financial year to date reports at monthly board meetings and general meetings--include current bank balance.

Include this requirement in your cash & credit policy and bylaws.



Share monthly bank reconciliation reports with all of the individuals authorized on the bank account(s). Consider sharing with all board members.



2020 - 2021

Financial Reports & Records

Board Meetings/ General Meetings

7/1/20-Year to Date

- Profit & Loss and/or Budget Comparison Reports
- Balance Sheet (Shows Bank Balance)-Include all account

Bank Statements

- President or designee (based on Cash/Credit policy) must sign the bank statement and review checks written monthly
 - Bank Reconciliation Reports
 - (Board Only)

End-of-Year Financials

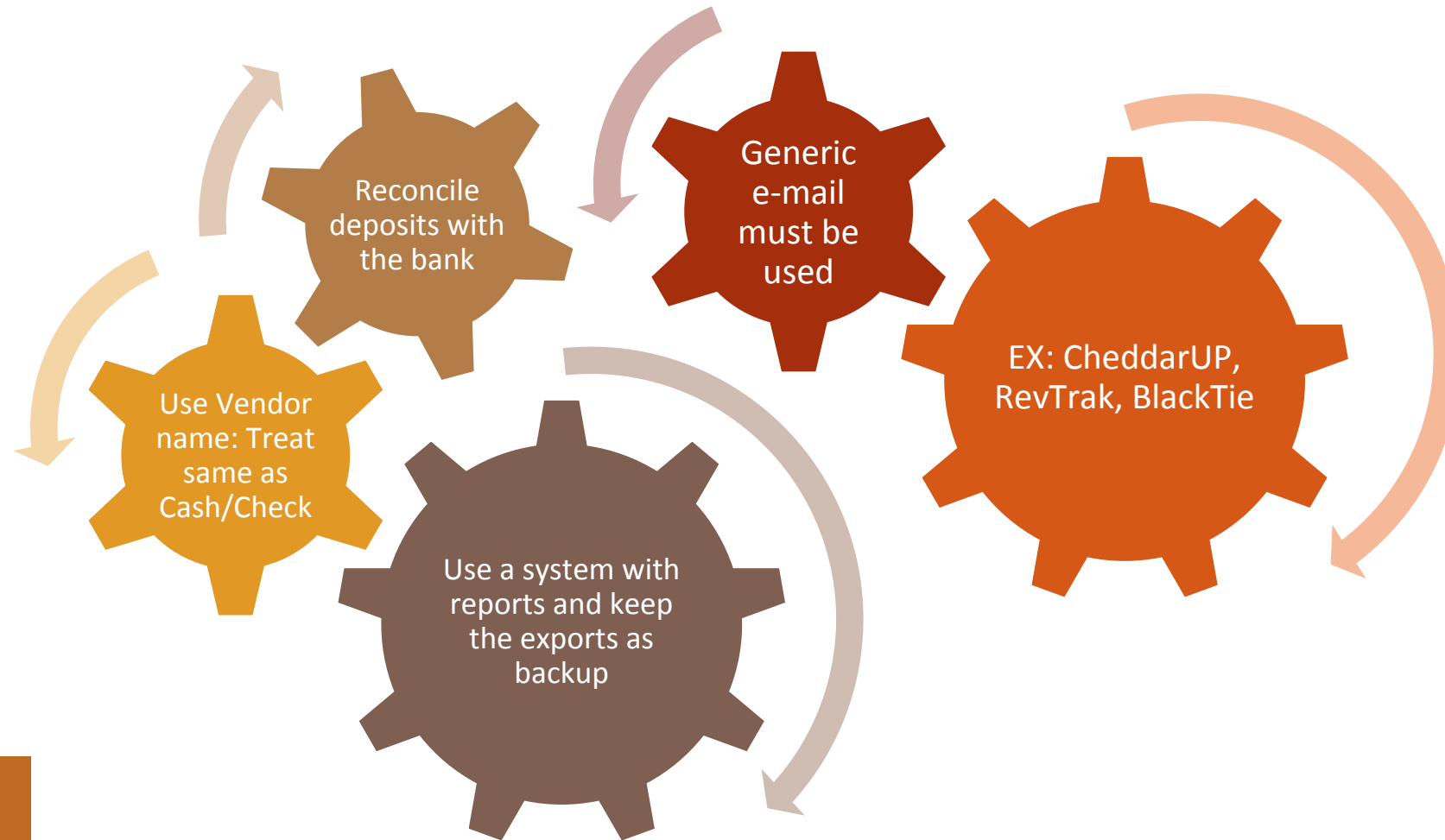
7/1/20-6/30/21

- Profit & Loss + Balance Sheet
 - Tax preparation
 - Share with board & community
 - Send to Parents' Council



2020 - 2021

Online Payments



2020 - 2021

Annual Year-End Fiscal Review Checklist

Review - NOT an audit

- PTO/PTCO President to nominate someone from community without a conflict of interest to conduct a year end examination of the books.
- Suggest review is done over the summer before the new school year.
- An important part of checks and balances and recordkeeping.



**Once Approved
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Budget Parameters

Earmarked Funds

- Must be for a specific expenditure as a line item

Reserve Funds

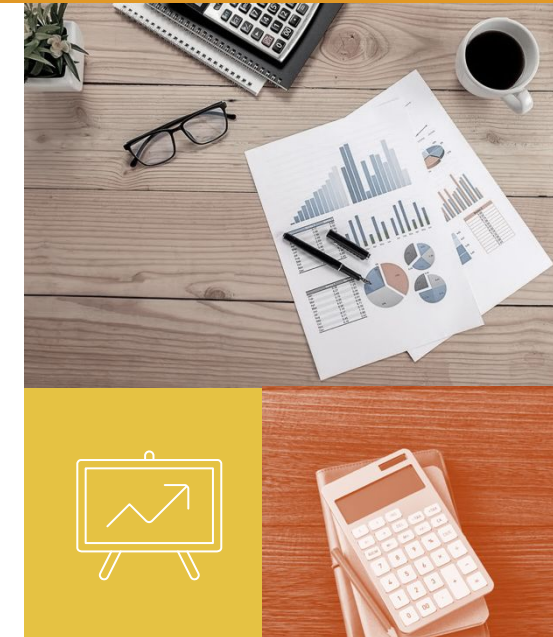
- Usually 5% of budget or as outlined in bylaws to provide funds to begin operating for the next school year.

Auxiliary Items

- Items - 5% total budget

Line Items

- Make an informed decision on expenditure amounts, school grant needs and other planning as these amounts are voted on by your community. Anything above a certain amount as specified in your policies/bylaws will need to be voted on by your community.



Each line item should specify the amount projected for the event, project or grant.

2020 - 2021

Earmarking & Reserve Funds

Earmarked funds are funds set aside for the next fiscal year for a specific purpose. Reserve funds/prefunding should be 5% or as stated in your bylaws. They are used to begin operating in the next school year.

- Do your best to utilize your funds timely; earmark funds for future use carefully.
 - Earmarked funds are allowed when used accordingly.
 - Your board and community will need to approve such funds
 - Funds are outlined as a budget line item - approved by community.
 - Disclosed as part of monthly financial updates with board and principal and at all general meetings.
- Do not carryover large reserves or unused earmarks from one year to the next. These could be viewed as **PROFITS** by the IRS.



Respectfully use funds in a timely manner. Parents often give because their child will directly benefit--plan big fundraisers early in the year if possible.

2020 - 2021

Budget Approval & Changes

Follow bylaws, involve your community & document in meeting minutes.

- General operating budgets are often approved by the community at the last general meeting of the school year or the first general meeting of the new school year.
 - This may need to take place virtually depending on logistics and current meeting guidelines.
- Budgets should be available for viewing 30 days prior to voting or whatever bylaws specify.
- Board cannot spend more than this amount (above what is specified in bylaws-often \$500) without a community vote.
- If any changes to line items or amounts need to happen throughout the school year, follow your bylaws, involve your community and provide them with an opportunity to vote.
 - Document all votes in meeting minutes!



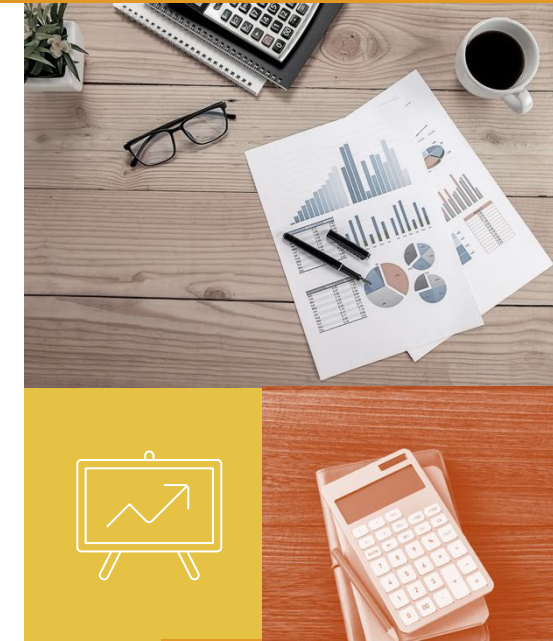
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Auxiliary Items

- Events that do not support raising funds for the mission of the organization.
- Keep these budget amounts to 5% total of your planned/actual budget.

Examples	Ways to Support While Keeping Costs Low
<ul style="list-style-type: none"> ▪ After Prom ▪ Hospitality ▪ Teacher/Staff Appreciation ▪ Coffee With the Principal 	<ul style="list-style-type: none"> ▪ Donations from parents (signupgenius, CheddarUp) ▪ Donations/sponsorships from businesses ▪ Discounts from vendors/restaurants



Plan ahead when asking for donations.

2020 - 2021

Restricted Funds

Restricted funds are tax-deductible donations to your 501(c)3 organization that are given with the restriction on their use.

- **IRS MANDATES** you use the funds as the donor intended. It is an auditable transaction. Record-keeping is a must and the donor **ABSOLUTELY MAY** ask you to provide documentation.
- Federally regulated and audited.
- **IN THE EVENT** you have funds **LEFT OVER** - they are **STILL RESTRICTED** and can **ONLY** be used for the purpose the donor indicated.
- To release the funds, you must contact the donor, ask for a **LETTER** providing a release of the funds before you are legally able to use them otherwise. You may carryover for the restricted use in the future year as an earmark.



2020 - 2021

Managing Restricted Funds

Restricted funds are also sometimes referred to as “targeted fundraising”

- Targeted fundraising is a great way to motivate donors to fund a specific project as they like knowing where their money is being spent and some like to choose what they are funding.
 - Consider using verbiage such as, “The first \$5,000 will go to “XYZ project, with the remaining funds raised going to the general fund to support other educational enhancement projects”.
- These additional projects will need to be approved by your community via the budget and its indicated line items; however, it keeps all of the funds from being restricted to the specific use.
- Keep in mind--funds that have been designated for a grant account with your school become restricted funds.
- More on grant accounts and funds later.



2020 - 2021

Donation Acknowledgements

CASH DONATIONS

\$250+ in calendar year
= WRITTEN
acknowledgement is
required

IN-KIND DONATIONS

Non-cash gifts: It is a
requirement to
describe item-DO NOT
value property

QUID PRO QUO CONTRIBUTIONS

Donation = Part
donation/partly
payment for
goods/services (dinner)

Donation is calculated
as the donated
amount LESS fair
market value (FMV)
goods/service.

**Donations of all amounts
should be acknowledged
as a courtesy.**

**The organization's EIN
number should be listed
on the donation
receipt/letter for
personal tax deductions.**

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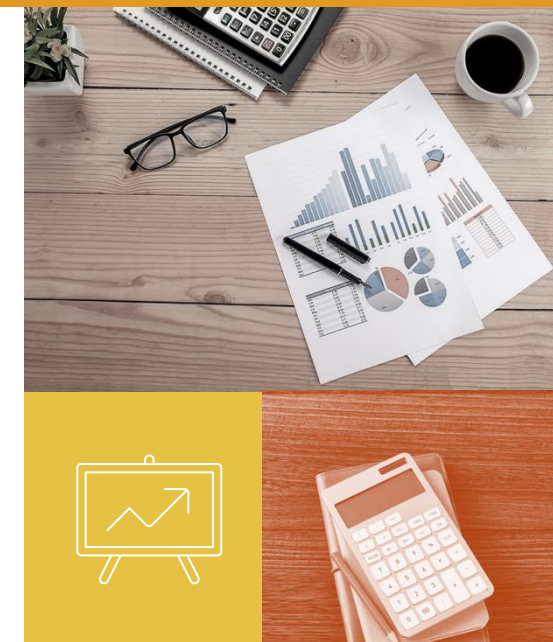
ADVERTISING

VS

SPONSORSHIP

- Specifies a quantified donation percent (%) or savings indication.
- **ADVERTISING** can constitute Unrelated Business Taxable Income (UBTI.) Collecting more than \$1,000 of UBTI in one calendar year, from one company = a separate tax return (990-T) to be filed with the 990 due November 15.

- Does NOT mention a quantified donation percent (%) or savings indication.
- Community or spirit nights should use “A portion of the proceeds” will be donated to support the PTO/PTCO.
- Business name, logo, product lines connecting with an activity; for example FunRun t-shirts.
- Good faith donation in exchange for **NO** goods/services.



Restaurant Nights are the most common source of confusion with advertising vs. sponsorship.

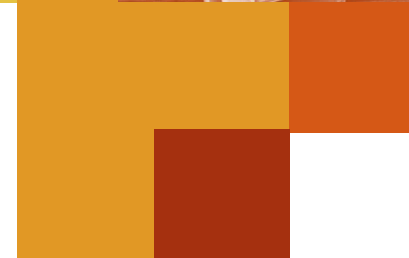
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Record Retention

- Keep all books and records for a minimum of 3 years, (7 to be safe).
- Please keep all books and records in a safe location at your school. If you currently do not have a safe place for this information, please contact your principal to find a space in the school.
- If Tax Extensions were filed, please keep for 7 years.
- Tax filings, financials, applications should be made available to the public upon request--usually within two weeks.
- Consider posting bylaws, budgets, general meeting minutes and financial reports to your organization website to promote transparency.

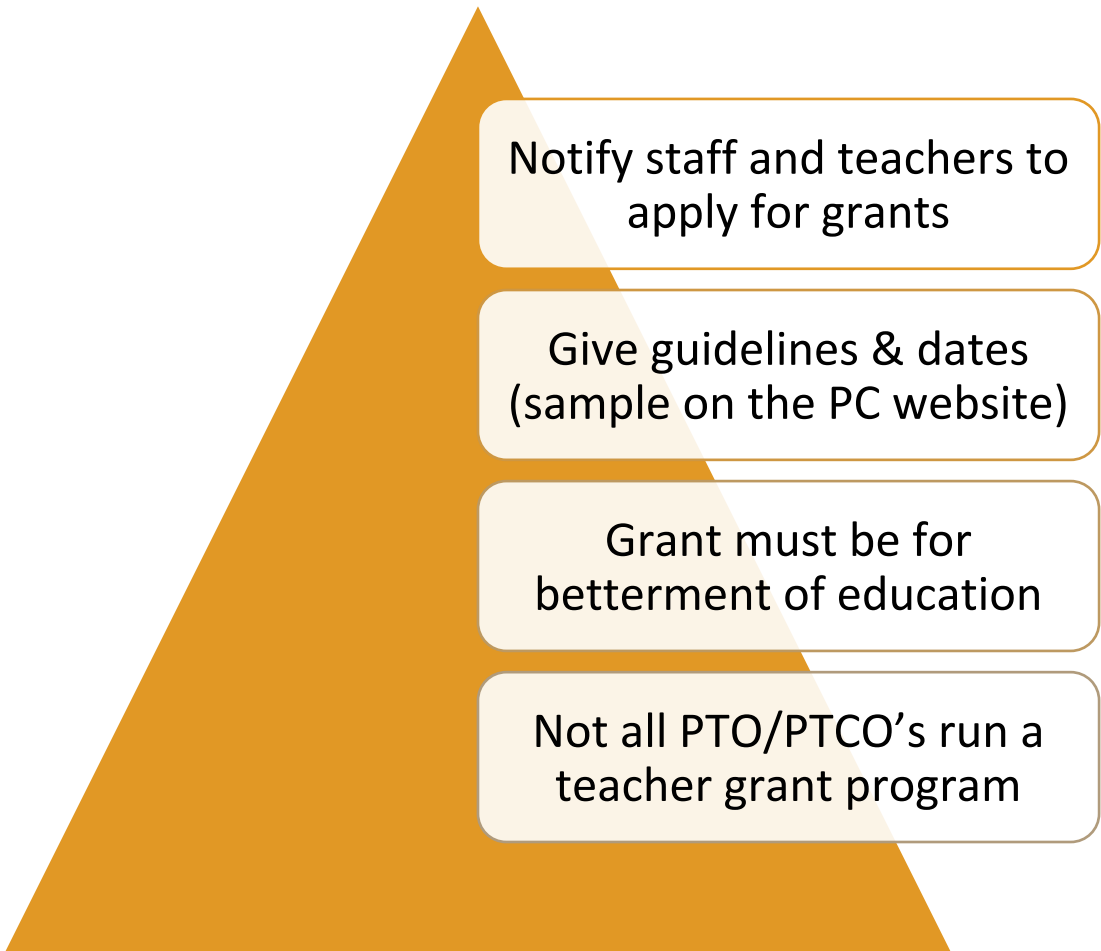
REQUIRED RECORDS

- Bylaws
- Budgets
- Supporting Financial Documents
- Tax Filings
- Meeting Minutes



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Grant Requests

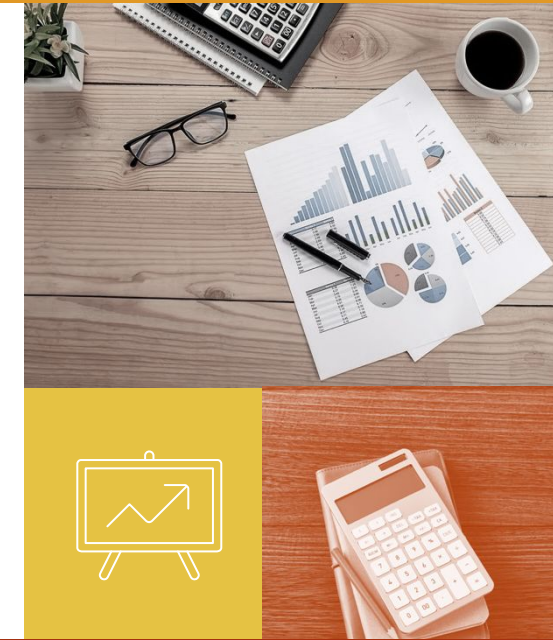


Notify staff and teachers to apply for grants

Give guidelines & dates
(sample on the PC website)

Grant must be for
betterment of education

Not all PTO/PTCO's run a
teacher grant program



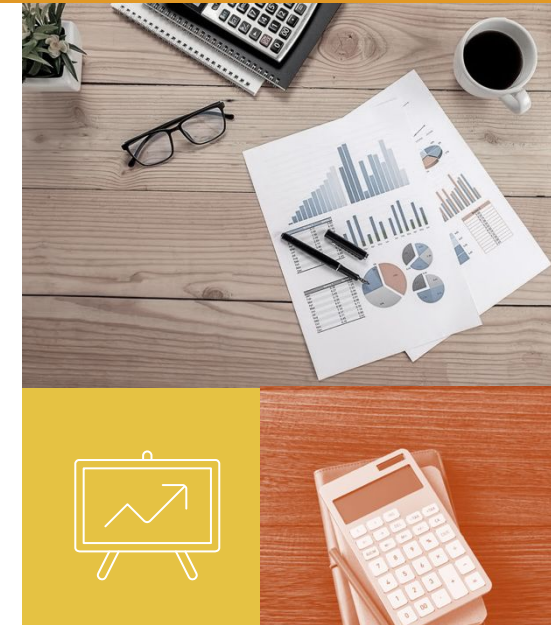
Principals must be involved in the process to ensure that the requested needs are appropriate and not being met by another source.

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Grant Accounting for Schools

Example: funding smartboards, paraprofessionals, etc.

- Grants must meet the “Educational Support” premise for Tax Exemption Status.
- Approve grants according to PTO/PTCO bylaws and budget
- Grants can not be given to a closed group such as Discovery Imagination, clubs, or anything that is not open to all students.
- Consider Cherry Creek Schools Foundation for grants the PTO/PTCO cannot consider.
- Annual accounting to be done for any grants to school.
- Unused funds **MUST** be reimbursed to PTO/PTCO at the end of school year for vote of use.
- Your principal can give you a grant report at any time.
- Your school **CANNOT** keep excess funds since the funds are restricted to their purpose and belong to PTO/PTCO if they are not used.



Fall/Spring ask for 2 reports

- **Activity Budget vs Actual Grants**
- **Grant Revenue & Expenditures**

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UNFORTUNATELY
We Must Discuss...

2020 - 2021

Fraud

Here are some potential examples and red flags.

RED FLAGS

- Ceasing Communications
- Delayed deposits
- Chronic missing documentation
- Unapproved charges
- Cash withdrawals via counter check or debit card

EXAMPLES

- Writing checks to self
- Unauthorized debit card use
- Strange emails requesting wiring instructions
- Texts or odd requests
- Attempting to get around board approved budget line items



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Fraud: Prevention

Establish & Follow Cash & Credit Policy

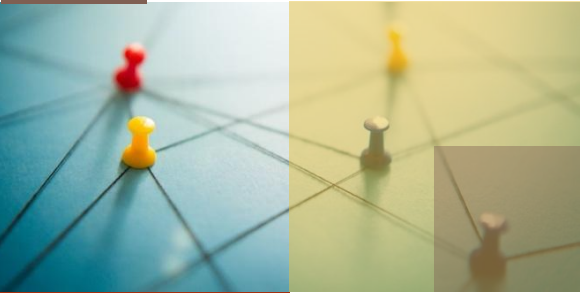
- Limit use or avoid using debit cards. *Is it necessary for your operations?*
- Document everything--use check request forms/deposit forms.
- Do not reimburse for expenses or pay invoices without a receipt.
- Ensure there are at least two signers on the checking account.
- Reconcile bank statements monthly.
- Have President or another board member review deposits and expenditures monthly and sign bank statement.
- Provide monthly financial report at monthly board meetings.
- Avoid collecting cash at events--sell tickets instead or encourage direct payments.
- Deposit any cash collected from sales or at events within 48 hours or sooner--send copy of deposit slip to President or another board member.
- Do not use counter check to draw petty cash for events.
- Do not allow bank account signers to reimburse themselves.
- Remove old bank signers and replace with new board members in a timely manner.
- Complete Annual Financial Review. Send to Parents' Council.



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Bottom Line:
If you suspect fraud, contact
your Principal and Parents'
Council immediately.

2020 - 2021



IRS Requirements

- 990-N, 990-EZ or 990

2020 - 2021

IRS Obligations

Remember: your organization is a functioning non-profit organization with independent obligations to the IRS, the state, the Parents' Council, your community and donors.

- Affiliation letter
- Bylaws
- Meeting minutes
- Federal tax return filed annually
- Record retention
- Utilizing funds for direct educational support



2020 - 2021

IRS Record Retention

Original documents to keep in binder: IRS original letters, etc. inception documents

Keep books & records a minimum of 3 years, 7 max

If extensions are filed, keep your records longer

Must be available for public inspection within 14 days of request

RETAIN COPIES OF THESE IN YOUR GMAIL DRIVE

- Bylaws
- Budgets
- Supporting Documents
- Tax Filings
- Meeting Minutes

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IRS Filing Requirements

What is due?	When is it due?	Where do I send it?
Affiliation letter	Summer/early fall	Parents' Council documents
IRS federal tax return 990-N, 990-EZ, or 990*	11/15	IRS Send copy & proof of filing to Parents' Council documents
IF APPLICABLE IRS federal tax return extension--Form 8868	11/15 <u>ONLY</u> FILE IF YOU NEED AN EXTENSION--BETTER THAN NOT FILING AT ALL--FINES ARE REAL.	IRS Send copy & proof of filing to Parents' Council documents
IF APPLICABLE IRS 1099-MISC	01/31 ONLY FILE IF YOU HAVE PAID AN INDIVIDUAL CONTRACTOR MORE THAN \$600 IN A CALENDAR YEAR.	IRS (1096 to state) Send copy to independent contractor.

*Form due on 11/15/2020 will have "2019" printed on front. Includes fiscal year 07/01/2019-06/30/2020. Include all applicable schedules.

**FAILURE TO FILE
FEDERAL TAX RETURN
990-N, 990-EZ OR 990
FOR THREE YEARS WILL
RESULT IN LOSS OF
NON-PROFIT STATUS.**

**This includes filings
that were filed
incorrectly, not
corrected and
resubmitted with the
IRS.**

2020 - 2021

Federal Tax Return Filing Notes

Outgoing treasurers should complete or assist with federal tax return whenever possible.

- Begin working on end of year financials and 990 filing as soon as fiscal year ends (June 30th) - don't wait until the last minute.
- Changes in bylaws must be reported on 990-EZ or 990 long form in schedule O.
- 990-N only takes about 10 minutes to file - **SHOULD NEVER BE FILED LATE.**
- If using a tax accountant-make sure they are familiar with the 990 forms and have completed taxes for non-profit organizations.
- **SEEK HELP:** If you feel overwhelmed - seek help with completion and filing of your tax return.
- Suggest hiring tax accountant for IRS 990 long form filings.
- Parents' Council does not provide tax advice. If you need tax help, please seek the assistance of a tax professional.
- **ADDITIONAL RESOURCES:** You can review training materials - many resources also available on **www.irs.gov**.



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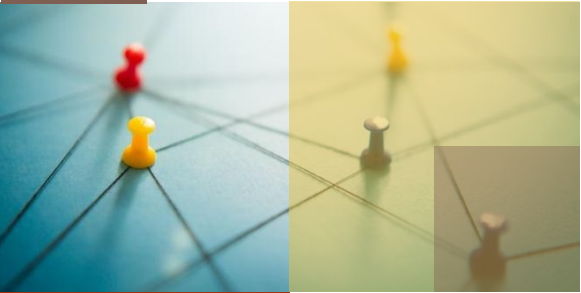
Independent Contractors and 1099's

Contractors must be approved by the district.

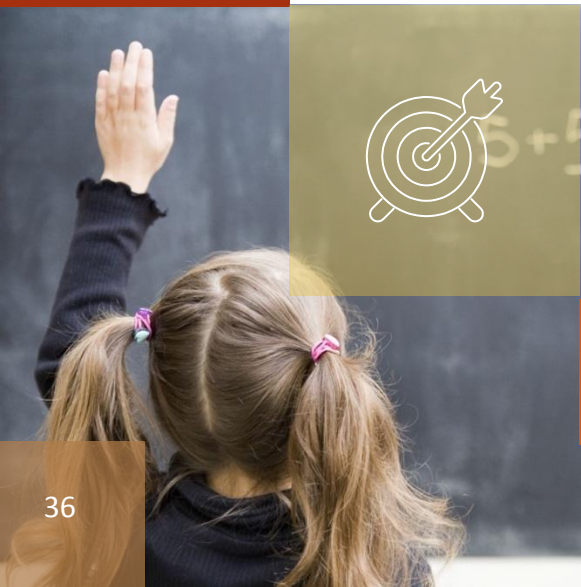
- CCSD Risk Management approves all contractors.
- Principal of individual school **MUST** sign all contracts.
- **MUST** get a W-9 for your files from any contractor paid by the PTO/PTCO.
- 1099 and 1096 summary report is due January 31.
- If you pay \$600 or more to an independent contractor within the same **CALENDAR** year (not school year), you must report this compensation to the IRS and the contractor with a Form 1099 due no later than January 31 the following year.
- This means that your record keeping for independent contractor compensation crosses over academic years.



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State of Colorado Requirements



2020 - 2021

Colorado Charitable Organization Annual Financial Statement & Registration Renewal

DUE NOVEMBER 15

- File 990 first and then use to complete
- Internet-only system
- Do not use your personal address. Always use the school address. This is on all filings for PTO/PTCO.

990-N Postcard
<\$50,000 Gross receipts
Must e-file by 11/15

*Unable to file extension but
only takes a few minutes to file!*

**Will need additional financials to complete.*

990-EZ Short Form
\$50,000<
Gross receipts >\$200,000
Mail or e-file 11/15

990 Long Form
Gross receipts >\$200,000
Hire a tax expert!
11/15

2020 - 2021

Colorado Charitable Organization Annual Financial Statement & Registration Renewal



DUE NOVEMBER 15

- File 990 first and then use to complete
- Internet-only system
- Do not use your personal address. Always use the school address. This is on all filings for PTO/PTCO.

2020 - 2021

Colorado Charitable Organization Annual Financial Statement & Registration Renewal

- The Colorado Charitable Organization Annual Financial Statement discussed in the previous slide is the first step in this process.
- This financial statement generates the annual renewal of the “Certificate of Registration” that enables organizations to solicit donations (fundraise) in the State of Colorado and shows that they are in “good standing.”
- If registration is not up to date **YOUR FUNDRAISING CANNOT HAPPEN.**
- Reminders are sent to the PTO/PTCO email address on file. This is another reason to have a valid generic email address that is passed on to subsequent board members.
- Steps to complete this process can be found in Section **THREE** of this training.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE OF REGISTRATION

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

[REDACTED]

is a **Charitable Organization** registered to solicit contributions in Colorado as required by the Colorado Charitable Solicitation Act, Title 6, Article 16, C.R.S.

This organization has been assigned a registration number of [REDACTED]

The status of its registration is **Good**, and this status has been in effect since 01/31/2020.

The organization's registration expires on 02/15/2021.

Registrants may legally solicit contributions, provide consulting services in connection with a solicitation campaign, and conduct solicitation campaigns in Colorado until the registration expires or is withdrawn, suspended, or revoked.

This certificate reflects facts established or disclosed by documents delivered to this office electronically through 07/23/2020.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of Colorado, at the City of Denver on 07-23-2020 12:02:07




 Secretary of State of the State of Colorado

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective.

2020 - 2021

Colorado Charitable Organization SOS Fees

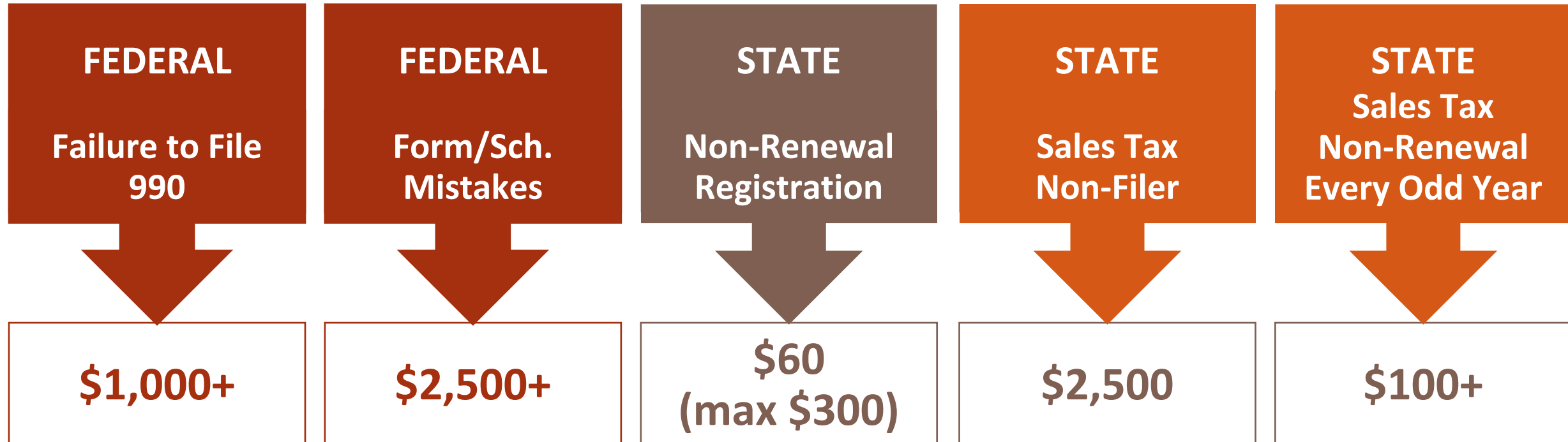
This is so easy! It just takes 3 minutes to do!
Use the school's address and your name.

www.sos.state.co.us**REGISTER OR RENEW****\$10****Email PC****NON-COMPLIANCE****SOLICITING WHILE
UNREGISTERED****\$300 FINE****NON-RENEWAL****FAILURE TO
RENEW****\$60 FINE**treasurer@ccparentscouncil.orgwww.ccparentscouncil.org

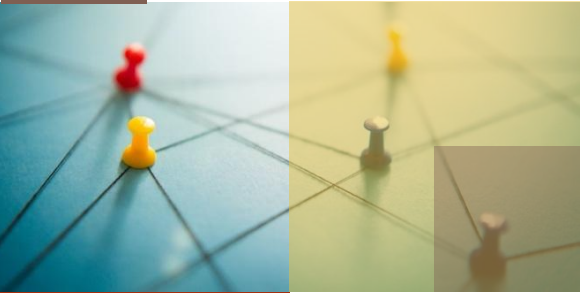
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PENALTIES



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LICENSES AND CERTIFICATES

- Tax Exemption Certificate
- Certificate of Registration
 - Annual Charitable Organization Renewal
- Sales Tax License (if applicable)
- Gaming License (if applicable)

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Tax Exemption Certificate

Each PTO/PTCO should obtain a tax exemption certificate.

- This exempts you from paying sales tax when purchasing items for use in your activities.
- Obtain certificate from Colorado Department of Revenue
 - No fee.
 - Never expires: once your vendors have it on file, it is good forever.



2020 - 2021

Colorado Sales Tax License Updated Rules for Charitable Organizations

Updated guidance effective January 1, 2020

“Charitable organizations that make retail sales are subject to the same licensing requirements of other retailers unless all of the organization’s sales are exempt from taxation. Sales made by a charitable organization are exempt from sales tax if all three of the following conditions are met: 1) the funds raised through the sales are retained by the organization to be used in the course of the organization's charitable service; 2) the net proceeds from the charitable organization’s otherwise taxable sales in the preceding calendar year were less than \$45,000; and 3) the net proceeds from the charitable organization’s otherwise taxable sales in the current calendar year are less than \$45,000.”

State of Colorado, Department of Revenue Sales Tax Guide, page 14.



SALES TAX LICENSE IS REQUIRED WHEN:

Net Proceeds of Sales > \$45,000 in sales of goods for current or preceding calendar year.

2020 - 2021

If You Have or Need A Sales Tax License

- Distributed by the Colorado Department of Revenue.
- Each PTO/PTCO should apply for and maintain their own charitable Sales Tax license.
- Sales tax return due 1/20 annually and filed online.
- File a \$0 return even if no taxable sales in that time period.
- Renews every odd-numbered year.
- If you need help or have questions regarding your sales tax license, you can contact the Taxpayer Helpline at 303-238-7378.



**Denver/Glendale PTO/PTCO'S
may have CITY/COUNTY Taxes
and should call their local
offices for info.**

2020 - 2021

Bingo & Raffle Licenses

Must Exist 5+
Years to Apply
Takes 30+ days

Quarterly
Reporting to
State of Colorado

Licensed Bingo
Master Required

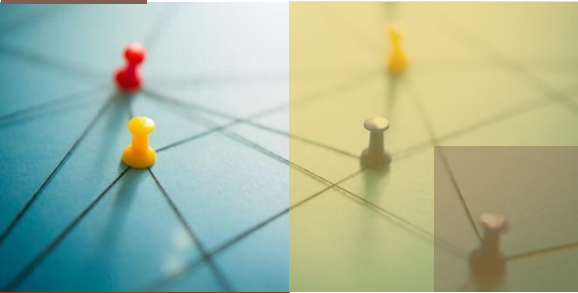
Separate Bank
Account &
Bookkeeping

- IT IS GAMING
- STRINGENT RULES
- VOLUNTEER LOGS
- GROSS RECEIPTS INCLUDE SEPARATE BINGO/RAFFLE INCOME

IMPORTANT RULES

- You absolutely **CANNOT** deposit funds in general operating account.
- You **CANNOT** pay your volunteers.
- A raffle is defined when money is paid to buy a ticket or a chance to win– whereas the winner receives goods/services. This and any “game of chance” requires a license.

2020 - 2021



Timeline, Check List & Other Resources



2020 - 2021

What Do I Do If...?

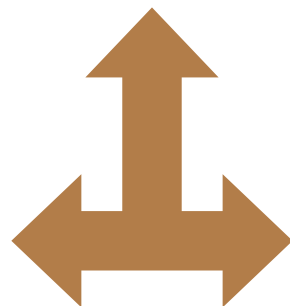
Our sales tax license/gaming license
or other have been suspended.

I suspect there might
be theft of funds.



President

**president@
ccparentscouncil.org**



Treasurer

I received a letter
from our bank I do
not understand.

I received a letter
from the IRS.

**treasurer@
ccparentscouncil.org**



I have a question that I am not sure
about after reviewing our PTO/PTCO
bylaws, Parents' Council training
materials, website and handbook.

**president@
ccparentscouncil.org**

treasurer@ccparentscouncil.org

www.ccparentscouncil.org

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2020 - 2021

Fall

- Send a \$65 check for to Parents' Council for annual dues (October 15th).
- Complete Fall President-Treasurer-Board Training (if you haven't already attended the Spring workshop). Must attend one training per year.
- Prepare and file your federal tax return (990-N, 990-EZ or 990) – **POSTCARD FILINGS ONLY TAKE A FEW MINUTES.**

TAX TRAINING MATERIALS ARE OFFERED ON IRS.COM

- Ensure that the Federal 990-N, 990-EZ or 990 tax return is completed and mailed/submitted no later than November 15. If you are filing an extension (990-EZ or 990), send to PC. Make sure you send it certified mail. If filing electronically, make sure submission was accepted. Send a copy to Parents' Council.
- File the online annual report due to the Colorado Secretary of State's office for Charitable Organizations by November 15th. Email the confirmation to Parents' Council: documents@ccparentscouncil.org.
- Submit other documents to Parents' Council by the due date listed on statement.

1

FALL

2

WINTER

3

SPRING

4

SUMMER

2020 - 2021

Winter

- If your organization maintains a sales tax license, complete the annual Sales Tax Return due to the Colorado Department of Revenue before January 20th.
- Complete any required 1099's & 1096 summary report for Independent Contractors to IRS before January 31st.



1

FALL

2

WINTER

3

SPRING

4

SUMMER

2020 - 2021

Spring

- Verify that the president has given Parents' Council a list of your new Executive Board names, phone numbers and email addresses for the next year.
- Sign up the new Treasurers on your board for the Spring Treasurer's Workshop.
- Request from the district an accounting or refund of any unused PTO/PTCO funds held in district accounts.
- Complete a year end report and present it to your community.



**Once approved and voted
SUBMIT A COPY TO:**

**documents@
ccparentscouncil.org**

2020 - 2021

Summer

- Review Signatures required on Bank authorizations and update with new board as needed. Update access to online banking.
 - Change authorized agent with the CO Secretary of State and gaming license (if applicable).
 - Review year end Treasurer's reports and year end bank balances.
 - Assist with the Financial Review to be done by Review Committee. Completed checklist to be forwarded to Parents' Council with Affiliation Letter in the Fall.
 - Review Cash/Credit Card/Check Handling Policy to see if any changes need to be made.
 - Review Budget for anticipated revenue and expenses for the next year.
- Review Bylaws to see if any changes need to be made in Treasurer's duties. Notify the IRS of any "structural or operational" changes to your bylaws by either submitting the amended bylaws or a letter describing the changes to the IRS Exempt Organizations Determinations Office or report the changes by filing Form 990 or Form 990-EZ.
 - Review Grant Process & Financial Policies for any changes that need to be made.
 - Treasurer & President, update the Parents' Council Annual Affiliation Letter from last year and sign and email to Parents' Council documents@ccparentscouncil.org with a copy of your approved budget for the new year or download at our website.

treasurer@ccparentscouncil.orgwww.ccparentscouncil.org

2020 - 2021

Colorado Filing Requirements

Keep all of these requirements current to maintain your organization operating in Colorado.

WHAT is due?	WHEN is it due?	WHERE do I send it?
Colorado Charitable Organization Annual Financial Statement	11/15 <i>Uses same information as 990-EZ & 990. If a 990-N was filed, use financial information from your organization records.</i>	State of Colorado Use account information to file online with CO Secretary of State. Send copy & proof of filing to Parents' Council documents.
Colorado Charitable Organization Registration Renewal <i>Provides "Certificate of Registration"</i>	11/15 Grace period provided until 2/15 Must have filed CO Charitable Organization Annual Financial Statement first. \$10 annual fee	State of Colorado Use account information to file online with CO Secretary of State. Send copy of "Certificate of Registration" to Parents' Council Documents. Organizations may not legally fundraise without this renewal.
IF APPLICABLE CO Annual Sales Tax License Filing	1/20	CO Department of Revenue Use account information to file online even if \$0 sales for period.

2020 - 2021

Common Treasurer Websites

Organization	Website	Description	Resources
CCSD Parents' Council	www.ccparentscouncil.org		Training materials, resources, contact information
Colorado Secretary of State	www.sos.state.co.us	Charities & Fundraisers Bingo & raffles licensing	Annual Charitable Financial Statement Charitable Organization Renewal Quarterly Reporting/License Renewal
Colorado Department of Revenue-Taxation Division	www.colorado.gov/pacific/tax	Sales Tax License	Annual filing/License application & Renewal
Internal Revenue Service Charities & non-profits	www.irs.gov/charities-and-non-profits	Federal tax return & compliance	IRS 990-N, 990-EZ or 990, training, online filing
Form990.org*	efile.form990.org	File IRS forms online - independent site from IRS	File 990EZ, IRS990 or IRS 8868 extension online (free)
Tax1099.com*	www.tax1099.com	File 1099/1096 online	File 1099/1096 online-free applies-sends required filings automatically to contractor, state and federal.

Websites marked with () are listed as a resource only. They are not intended to be mandated for use by CCSD Parents' Council, rather, they have been found to be useful for use by other parties in the past. There may also be other similar resources available that are not included on this list.

treasurer@ccparentscouncil.org

www.ccparentscouncil.org

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Treasurer Resources

Keep all of these requirements current to maintain your organization operating in Colorado.

IRS Form 990 Overview Course

- www.stayexempt.irs.gov/home/existing-organizations/form-990-overview

IRS Unrelated Business Income

- www.irs.gov/government-entities/federal-state-local-governments/unrelated-business-income

IRS Training Publications (publications, training videos, links to forms, etc.)

- www.irs.gov/charities-non-profits/publications-for-exempt-organizations

Occasional Sales by Charities Bill

- leg.colorado.gov/bills/hb19-1323

Compliance Guide for 501(c)(3) Public Charities

- www.irs.gov/pub/irs-pdf/p4221pc.pdf

Parents' Council Treasurers

Paula Krier

Tabitha Strezo

EMAIL

treasurer@ccparentscouncil.org

WEBSITE

www.ccparentscouncil.org





Cherry Creek Schools
Parents' Council



2020 - 2021

THANK YOU

**Please click the below link to
complete your Training Verification
for Section 1, and to proceed to
Section 2.**

<https://tinyurl.com/Training-2-2020>



Section 2: Financials



treasurer@ccparents council.org

www.ccparents council.org

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