

Parent Support
Organization
Treasurer Handbook



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GETTING STARTED

TREASURER DUTIES

The treasurer is the authorized custodian of the funds of the PSO. The treasurer receives and disburses all monies indicated in the budget or as authorized by action of the PSO.

The major duties include, but are not limited to, the following:

- Serve as chairperson of the Budget and Finance Committee, if prescribed
- Issue a receipt of monies received and deposit said amounts on a weekly basis (daily if receipts on hand exceed \$250.00)
- Prepare a current financial report including bank statements, bank reconciliations, and financial statements within thirty (30) days of the previous month end. Copies should be available for review by the general membership at every meeting.
- Maintain accurate and detailed account of all monies received and disbursed
- File annual IRS form 1099 in a timely manner
- Submit records to the audit committee appointed by the organization upon request or at the end of the year

FIRST STEPS

Once you have been elected or appointed treasurer, there are a few housekeeping duties you should take care of straight away:

- Set up a meeting with the outgoing treasurer to transfer files, ask questions and learn what your new duties and responsibilities entail
- Ask for all previous budget information and existing financial documentation regarding purchases and events
- Create a timeline or electronic calendar documenting due dates for bills and other upcoming payments to ensure a smooth transition
- Prepare an initial budget early on and ask the former treasurer to double check your work
- You should also ask the former treasurer whether the organization has any undocumented outstanding payments or income of which you should be aware
- Obtain all bank account records and details. Get the bank forms required to update signature cards and online account access as soon as possible.
- You also need to transfer credit card authorizations
- Have all checkbooks and credit cards turned over to you that were in the possession of the former treasurer

If you are starting a PSO, follow the steps under incorporation to begin the process. The entire PSO board should establish the budget, goals, and objectives of the organization.

FINANCIAL GUIDELINES FOR OPERATION

For the purpose of operating as an organization and performance of financial obligations, groups that support schools shall obtain their own federal tax identification number. Such groups shall comply with the following financial guidelines:

- Obtain approval and support from School Administrator
- School employees are to be in advisory roles only. They may not be officers of the organization or signers on the checking account.
- Develop and adopt organization by-laws (governing document) and standing operating rules/procedures. These documents should include provisions for amendments.
- Establish officers of the organization (usually: President, Vice-President, Secretary, and Treasurer)
- Develop annual budget plan and goals for the organization. Plan activities for the year based on the budget and goals.
- Treasurer should produce a monthly financial report after the receipt of each bank statement
 - All funds shall be deposited and disbursed through the organization's bank account
 - Report should identify all revenue sources during the month
 - The report should itemize all expenditures paid during the month, listing date, payment method (check number, debit card, etc.), payee, description of expense and dollar amount
 - All activity on the bank statement should be reconciled
 - Copies of report and bank statement should be made available to all members
 - Officers should vote approval of the financial report after presented in a public meeting
- Bank account that requires two approvals/signatures for all expenses
- Monthly bank statements should be mailed to the school address, not an individual's home
- An annual audit should be conducted by an independent third party (does not have to be a CPA)
- Money collected through fundraisers and other organization activities should be accounted for, verified by, and prepared for bank deposit by two individuals
- Minutes of each officer and membership meeting should be produced, distributed to members, and maintained for at least three years
- The Arizona School Risk Retention Trust insurance policy includes limited liability coverage for an Amphitheater Parent Support Organization as long as a school administrator approves their meetings and activities. Failure to obtain a school administrator's approval would put the organization at risk.
- Capital items (over \$1,000.00) purchased by the support group for the School/District are considered a gift to the District and must be approved by the Governing Board. Gift & Donation forms are available at all schools for this purpose.
- Fundraising activities must be approved and agreed to by a School Administrator
- Forms are available at Amphi.com under [Parent Organizations](#)

INCORPORATION

When establishing a PSO, the district allows the organization to be a formal non-profit or an informal non-profit.

FORMAL NON-PROFIT CORPORATION

- File [IRS Form SS-4](#) "Application for Employer Identification Number" to obtain a Federal tax identification number online or download and fax
- Contact Arizona Corporation Commission for Articles of Incorporation Non-Profit Corporation application (1200 W. Washington St., Phoenix, Arizona 85007, 1-800-345-5819 or www.AZCC.gov). To file online visit <https://ecorp.azcc.gov/> and complete the incorporation application.
- Develop and adopt a set of organization by-laws and standing operating rules/procedures
- Establish officers of the organization
- File application and Articles of Incorporation with the Arizona Corporation Commission (approximately \$40)
- Establish checking account with two signatures required on all checks
- After receiving stamped and approved Articles of Incorporation from the Arizona Corporation Commission, publish the Articles in a local newspaper three (3) consecutive publications (approximately \$200) to establish 501(c)(3) non-profit tax exempt organization status. This may be optional please follow the guidelines in your determination from the Arizona Corporation Commission.
- File [IRS Form 1023 or Form 1023EZ](#) "Application for Recognition of Exemption" (application fee is \$275 for Form 1023EZ or \$600 for Form 1023)
- An annual report is required by Arizona Corporation Commission listing current officers and financial statements (annual nonprofit corporation fee approximately \$10)
- Annual Financial Report is required by the Internal Revenue Service ([IRS Form 990](#))

Advantages:

- Tax deduction for donations to organization
- No personal liability for the officers as long as acting as a reasonable, prudent person

Disadvantages:

- Expensive and time consuming to establish
- Requires diligent annual reporting by succeeding officers with penalties for non-compliance

INFORMAL NON-PROFIT ASSOCIATION

- File [IRS Form SS-4](#) "Application for Employer Identification Number" to obtain a Federal tax identification number online or download and fax
- Develop and adopt a set of organization by-laws and standing operating rules/procedures
- Establish officers of the organization (President, Vice-President, Treasurer, and Secretary)
- Establish checking account with two signatures required on all checks

Advantages:

- Inexpensive
- Simple to establish

Disadvantages:

- Donations to organizations are not tax deductible
- Personal liability can attach to the officers if negligence is established
- Officers can be held personally responsible and liable for contractual obligations that they have signed
- IRS may determine that annual net revenue of the organization is subject to Federal income tax

EIN

Per the IRS, “All EIN applications (mail, fax, electronic) must disclose the name and Taxpayer Identification Number (SSN, ITIN, or EIN) of the true principal officer, general partner, grantor, owner or trustor. This individual or entity, which the IRS will call the “responsible party,” controls, manages, or directs the applicant entity and the disposition of its funds and assets. Unless the applicant is a government entity, the responsible party must be an individual (i.e., a natural person), not an entity.”

The IRS does require the EIN to be tied to a responsible party but the income of the PSO does not affect your individual taxes. The responsible party may be changed by filling out IRS [Form 8822-B](#). Any entity with an EIN is required to report a change in its “responsible party” on lines 8 and 9 within 60 days of the change.

BUDGET

A Treasurer or Budget and Finance Committee has the responsibility for developing a proposed budget for the PSO, and works to ensure that all association funds are expended accordingly. This committee may be elected or appointed in accordance with the PSO bylaws and/or standing rules.

The budget is a financial representation of the activities and operations a PSO expects to conduct during the association's fiscal year, as determined in the PSO's bylaws. The association is obligated to use its funds for the purpose for which they are raised, and this purpose is to finance PSO programs and service. It is essential to have a budget in place at all times. A budget should be developed so that it may be adopted at the first membership meeting of the current fiscal year because, without an approved budget, there is no authorization to expend funds or to conduct fundraisers. It's understandable that not all PSO plans will be finalized this far in advance, so the budget need only include those income and expense items that have been planned at the time it is developed. The treasurer may present an amendment to the budget to reflect any planned income or expense that have been submitted to the executive board since the budget was first adopted.

DEVELOPING THE BUDGET

The Treasurer/Budget and Finance Committee studies the previous year's annual report to determine how well that budget met the association's needs, and considers requests for new programs or fundraisers. From this information, the treasurer proceeds to develop the budget. The budget includes anticipated income, such as direct giving, donations, fundraisers and other merchandise sales. Expenses should be categorized in detail so members have a clear understanding of how association dollars are being spent.

APPROVING THE BUDGET

After the budget has been drafted, it is presented by the treasurer to the PSO executive board for consideration and then to the PSO membership for approval. The budget is presented, item by item, to allow for discussion and amendment of each section. The approved budget must be recorded in the minutes of the membership meeting. A majority vote of the members present and voting is required for approval.

AMENDING THE BUDGET

The approved budget serves as the financial guide for the fiscal year. Since the budget is only an estimate of the planned expenditures and income for the year, amendments may become necessary from time to time. Any time budgeted expenditures do not have sufficient funds in the line item to cover actual costs; the budget must be amended and approved at a membership meeting before a check is issued for those expenses. The same is true of the income items. When income varies from the expected amount, be it more or less, the budget should also be amended to reflect the correct revenue. If income is lower than projected, this amendment may necessitate a reduction in some expense items to maintain a balanced budget. Amendments require a two-thirds vote for approval.

MONETARY HANDLING POLICIES AND PROCEDURES

Parent Support Organization funds are intended to benefit the students through the enhancement of school programs and activities. The Parent Support Organization Officers are the guardians of these funds and have an obligation to see that they are protected and used wisely. Below are sample procedures that your organization may adopt so that you stay in compliance with Amphi, state, and federal regulations.

REIMBURSEMENTS FOR EXPENSES

Generally speaking, the Parent Support Organization prefers to pay bills directly, rather than requiring individual volunteers to pay expenses and then be reimbursed. However, there will be circumstances where reimbursements are necessary.

- All reimbursements require a receipt. There can be no reimbursement of costs without the actual receipt or invoice.
- Please do not eat expenses. PSOs do their budgeting and plan their fundraisers based on prior years' experience; if volunteers do not submit expenses, PSOs underreport their expenses and cause budgeting problems for future years. If someone wishes to donate items they have purchased, please contact the Treasurer to ensure that the donation is correctly accounted for.
- The chair of an event/activity is responsible for collecting and submitting all receipts and completed reimbursement forms to the Parent Support Organization Treasurer within 2 weeks of the event. Please do not accumulate receipts and wait to submit them; submit all receipts as soon as possible.
- Volunteers must turn in completed "Check Request" forms and the receipts to their respective committee chairperson.
- The officer responsible for the budget line item involved must sign the form before funds will be disbursed; please contact the responsible officer to let them know you have a request form to be signed.
- If payment is needed prior to an event, please contact the treasurer as early as possible to schedule the payment. Please have the "Check Request" form complete with approval signature of the appropriate officer to exchange for the check. The check will not be disbursed without the officer's approval, and our policy requires that all checks have two signatures, so it takes some time to get a check processed. Please plan ahead for these situations.

REQUESTING CHECKS

- Completed "Check Request" forms can be emailed directly to the treasurer
- Blank signed checks will not be issued for any reason
- Generally, allow two weeks for processing of a reimbursement. If the request is more time critical, contact the Treasurer by phone or email.
- Parent Support Organization's books close June 30, when all budgeted accounts revert to the general purposes of the Parent Support Organization
- All requests for reimbursements must be in the hands of the Treasurer by June 1st to allow adequate time for processing. The only exceptions are end-of-year parties and other June events, which are due within one week of the event.
- No reimbursements will be made after June 30th

COLLECTION OF FUNDS

All committees involved in fund-raising or events handling money should designate volunteers to

manage the monies and must follow these procedures. Note that for most events or fundraisers where money is sent in advance or through the classrooms, cash payments should be discouraged as we have no way to safeguard cash moving through the school or in the office.

FOR EVENTS WITH CASH AND CHECKS

BEFORE THE EVENT

- Cash Box information must be given to the Treasurer at least one week before an event. The Parent Support Organization has two cash boxes available for use with \$20 cash each in them. Please make additional arrangements needed if this is not sufficient.
- Be sure to have calculators and pens/pencils at each event for calculating totals

AT EVENT

- The Treasurer will give you the cash boxes requested.
- Never leave the money alone. Always have two adults with the money at all times.

AT END OF EVENT, THE MONEY MUST BE PROCESSED AS FOLLOWS

- Two people, preferably with one of the two being a Parent Support Organization Committee Chair or Officer, must count all funds received in cash.
- Please separate currency by denomination (with a paperclip), and fill in amounts on the Deposit form.
- Please log number of checks and total value on the Deposit form. If a tape calculator is available, please provide a tape of all checks with their total.
- The Deposit form signed by counters, and the money, must be given to the Treasurer within 24 hours. Contact the Treasurer to arrange to transfer funds; do not lock them up at school. When the Treasurer receives the bank receipt for the deposit and verifies that the deposit is in the Parent Support Organization account, the receipt will be forwarded to the person who originally wrote up the deposit as a receipt.
- Blank copies of the Deposit and Check Request forms are on the Parent Support Organization page on the Amphitheater website or in the Appendix of this manual.

CHECK ACCEPTANCE POLICY

- All checks should be made payable to: [Insert your PSO Name]
- If the Parent Support Organization utilizes a check re-deposit service to help collect on bad checks, advance notice of this service must be provided to those who write checks to the PSO. The following wording must appear on any fundraising documents where checks may be accepted, or on class registration forms, etc.
 - Your personal checks are welcome with valid identification. If your check is returned, NSF, it may be re-presented electronically, and you will be assessed a processing fee of \$25-\$35 or the maximum amount allowed by law. The check writer is also responsible for all other check recovery costs, including all attorney's fees, court costs and taxes.

DEBIT CARD USAGE

- Certain officers or committee chairs may be provided with a debit card for Parent Support Organization purchases. This card is to be used exclusively for Parent Support Organization purchases.
- Receipts for debit card purchases must be submitted to the Treasurer within 2 weeks, with a

completed "Debit Card Record" form.

- Failure to submit receipts in a timely manner can result in the revocation of debit card privileges by the Treasurer.

BUDGETARY PROBLEMS

- If you have budgetary problems, let the Treasurer know as soon as possible.
- If a revision or over-run is warranted, it needs to be approved by the Board or the general membership (depending on the amount). Such changes should be approved prior to any money being spent.

CONTRACTS

- The Parent Support Organization should only enter into written (not verbal) contracts
- Contracts are valid only when signed by the President or Vice President
- Any other person signing a contract can be held personally liable for the full amount
- For significant purchases, at least three price quotes/bids should be obtained to help ensure that the Parent Support Organization is receiving the best value
- Any potential contracts with persons or companies related to a Parent Support Organization officer or committee chair must receive special review to ensure that no conflict of interest exists. After exercising due diligence, the Parent Support Organization officers shall determine whether the Parent Support Organization could obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- Independent contractors earning above \$600 must supply a street address and social security number for IRS purposes; use Form W-9, available at www.irs.gov.

TAX EXEMPTION

In Arizona, what is often thought of as a sales tax is, technically, a *Transaction Privilege and Use Tax* and is actually a tax on a vendor or company doing business, not a true sales tax. The tax is generally passed on to purchasers, including nonprofit organizations, but it is in fact a tax on the vendor, not the consumer. This is helpful to the understanding of whether or not nonprofit organizations are exempt from this tax.

In general, nonprofit organizations in Arizona are **not exempt** from the Transaction Privilege and Use Tax passed on by vendors. However, as vendors themselves, nonprofits in Arizona are generally exempt from the transaction privilege tax for retail sales. In other words, sales **to** nonprofit organizations are (with some exceptions) not exempt, but retail sales **by** 501(c)(3) nonprofit organizations usually are exempt.

Nonprofit sales

501(c)(3) nonprofit organizations are generally not required to pay the Transaction Privilege and Use Tax on retail or food sales sold by the organization. Nonprofit organizations should send a letter to the Department of Revenue requesting an exemption from the Transaction Privilege Tax on items purchased for resale. The letter should include a description of the organization's charitable purpose and activities and a copy of the 501(c)(3) Determination letter from the IRS. Send the letter to:

TPT Audit

Nonprofit

1600 W. Monroe St.

Phoenix, AZ 85007-2650

If an exemption from TPT on purchases for resale is granted, the Department of Revenue will provide a letter to this effect which the organization makes available to vendors. There are some exceptions and many specific considerations. Every organization should consider its particular circumstances. More information is available at <https://azdor.gov/transaction-privilege-tax/tpt-audit>

SOLICITING AND RECEIVING DONATIONS

Certain committees may have a need to solicit donations in the community, in the form of cash or in-kind contributions. As a Federally tax-exempt 501(c)(3) organization, the Parent Support Organization has certain responsibilities to donors. *If you are an informal non-profit, you may solicit donations but may not state it is tax deductible.*

- Donation requests should be submitted to potential donors on letterhead.
- Prior to requesting a donation, check with the Treasurer (or whatever officer your parent group designates). The Treasurer is responsible for maintaining a list of donations received, and care must be taken not to request donations from the same company on a repeated/excessive basis during the school year.
- Any donor who requests documentation of the Parent Support Organization's tax-exempt status should be provided with the IRS tax-exempt determination letter
- Report any donations received to the Treasurer in a prompt manner
- Committees who solicit donations are also responsible for producing thank you notes to donors. Depending on the type of donation, certain wording to satisfy IRS requirements may be necessary; check with the Treasurer. All thank you notes should be signed by the Parent Support Organization President (in addition to or instead of the committee chair who solicited the donation). Copies of thank you notes can be submitted to the Treasurer to satisfy the reporting requirement noted above.

TREASURER REPORTS

Most bylaws require that the treasurer present the financial report at membership meetings, executive board meetings, and other times when requested by the executive board or the members. Reports must be given at every meeting for all accounts, not just the general account. This written report indicates the period of the fiscal year the report covers, the date it was prepared, and by whom.

- Start with the balance on hand at the beginning of the year, month, or last meeting
- List all receipts in detail and total; itemize all disbursements and total
- End with the balance on hand as of the date of the report.

Copies of the report are distributed to the members in attendance, when possible. The reports are provided to the Audit Committee during the financial reconciliation process and are maintained permanently. A copy is retained by the treasurer and another copy retained by the secretary, to be placed with the minutes.

MONTHLY TREASURER REPORTS

The monthly treasurer report should be presented at each meeting, along with the budget report, to provide members with a clear understanding of how the PSO is performing financially in comparison with the approved budget. The executive board will use the budget report to determine if any budget amendments may be required.

ANNUAL REPORTS

At the close of the PSO's fiscal year, the treasurer prepares an annual financial report covering the PSO's entire fiscal year. The treasurer makes a preliminary annual report to the membership at the annual meeting. The annual budget report, as well as the financial reconciliation report, are filed with the permanent financial records and with the minutes. The annual report looks just like the annual budget, but with year-end actual figures. It is presented in a format comparing actual figures to the approved budget as amended. Both the treasurer and secretary retain the annual report permanently.

FINANCIAL AUDIT

At the end of the fiscal year, an audit of the PSO's financial records should be conducted. Individuals who are independent from day-to-day financial activities should perform the audit. Ideally, a group of three individuals should perform this audit; however, if the membership size does not allow, two individuals may perform the audit. The audit committee shall make a report to the general membership upon completion of the audit. Any discrepancies noted shall be brought to the attention of the president of the organization and a resolution reached prior to presentation. All officers of the organization shall make records available, as requested by the committee. As an alternative to an audit committee, an outside party, such as a CPA, may conduct an audit.

SAMPLE MONTHLY TREASURER REPORT

TREASURER'S REPORT

PTO/Boosters

November 1, 20XX - November 30, 20XX

CHECKING ACCOUNT

BALANCE ON HAND 11/01/20XX \$4,250.00

INCOME

11/15	Deposit:	Carnival	\$1,450.00
11/17	Deposit:	Membership Dues (150 @\$5)	750.00
11/22	Deposit:	Book Fair	349.50
11/30	Deposit:	Gift Wrap	5,000.00
11/30	NSF Ck:	#1119 - Book Fair purchase	-16.50
	TOTAL		<u>\$7,533.00</u>

TOTAL INCOME \$7,533.00

EXPENSES

11/01	Ck #3150	Website/newsletter	\$195.00
11/03	Ck #3151	Mary Smith, Carnival expenses	55.00
11/10		Bank fee, NSF Ck #1113	10.00
11/11	Ck #3153	Patty Harper, hospitality	7.49
11/12	Ck #3154	Book Fair Company	120.00
11/13	Ck #3155	VOID	0.00
11/13	Ck #3156	Susan Bird, office supplies	15.29
11/14	Ck #3157	Beverly Anderson, postage	3.70
	TOTAL		<u>\$406.48</u>

TOTAL EXPENSES \$406.48

BALANCE ON HAND 11/30/20XX \$11,376.52

Signature _____

Date _____

SAMPLE BUDGET REPORT

Budget Report

PTO/Booster

	Budget 20XX-XX	Actual YTD 20XX-XX	Variance to Date
INCOME			
FUNDRAISER INCOME			
Carnival	1,500.00	1,450.00	50.00
Book Fair	400.00	349.50	50.50
Gift Wrap	4,000.00	5,000.00	(1,000.00)
Total Fundraisers	5,900.00	6,799.50	(899.50)
OPERATIONS			
Direct Giving	750.00	750.00	-
Miscellaneous	100.00	(16.50)	116.50
Total Operations	850.00	733.50	116.50
TOTAL INCOME	6,750.00	7,533.00	(783.00)
EXPENSES			
COMMUNITY			
Staff Lunch	100.00	7.49	92.51
Miscellaneous	500.00	-	500.00
Total Community	600.00	7.49	592.51
FUNDRAISER EXPENSES			
Carnival	100.00	55.00	45.00
Book Fair	200.00	120.00	80.00
Total Fundraiser Expenses	300.00	175.00	125.00
PTO OPERATIONS			
Website/Newsletter	200.00	195.00	5.00
Bank charges	25.00	10.00	15.00
Office supplies	100.00	15.29	84.71
Postage	50.00	3.70	46.30
Total PTO Operations	375.00	223.99	151.01
SCHOOL EXPENSES			
Classroom Expenses	1,200.00	600.00	600.00
School Facilities	1,000.00	200.00	200.00
Total School Expenses	2,200.00	800.00	800.00
TOTAL EXPENSES	3,475.00	1,206.48	1,668.52

FEDERAL AND STATE REPORTING

ARIZONA CORPORATION COMMISSION ANNUAL REPORT

Every Arizona corporation or nonprofit must submit their annual report on the anniversary of initial formation or registration. If you're not sure when you formed or registered your business, you can search the [Arizona Corporation Commission \(ACC\)](#) database to find your filing due date. Your Arizona annual report due date will be listed under the heading "Entity Details." Arizona nonprofits are not charged late fees for failing to file an annual report on time. However, the Arizona Corporation Commission (ACC) will administratively dissolve your corporation if a report is not filed within 60 days of the due date.

FILING YOUR ARIZONA ANNUAL REPORT

- Go to the [eCorp homepage](#).
- To log in, enter your email address and password. If you don't have an account, you'll need to create one by clicking "Register."
- After you log in, select the "Online Services" tab.
- Next, click the "Submit Corporation Annual Filing" link.
- Type your business's name in the search box. Once you locate your corporation or nonprofit, click "File Annual Report."

You'll need to include the following information on your Arizona Annual Report:

- The name of your business
- Your Arizona entity number. You can find your number by searching the [Arizona Corporation Commission \(ACC\)](#) database.
- The type of business you own (corporation or nonprofit)
- A brief statement describing your business's purpose
- Authorized/issued shares: include the class and series (if applicable)
- Statutory agent: include their full name, physical address, and mailing address. If you need to make changes/updates to this information, you may do so on the annual report. However, you must include a [Statutory Agent Acceptance form](#).
- The principal mailing address of your corporation or nonprofit
- Shareholders who hold 20% or more stock distributed by the business: include their full names, addresses, and dates they took office
- Electronic signature of individual filing the annual report
- Online filings must be paid with a credit card

FEDERAL TAX FORM 990

Most small tax-exempt organizations whose annual gross receipts are normally \$50,000 or less may meet their filing requirements by submitting online Form 990-N, also known as the e-Postcard, unless they choose to file a complete Form 990 or Form 990-EZ instead.

If you are required to file an annual return or e-Postcard, you must file it by the 15th day of the 5th month after your accounting period ends. If your accounting period coincides with the school fiscal year (June 30th), file your return or e-Postcard by November 15th following the close of the tax year. ***If you are required to file an information return or e-Postcard, and you fail to do so for three consecutive years,***

your exempt status is automatically revoked by law.

You must make a copy of your Form 990 or 990-EZ annual information returns available for public inspection during normal business hours at your principal office and at regional or district offices. A return must be made available for a period of three years from the date it was required to be filed. Most organizations are not required to disclose the names and addresses of any contributors reported on Schedule B of the return.

DONORS AND CHARITABLE CONTRIBUTION RECEIPTS

Donors must obtain a receipt from charitable organizations for contributions made, regardless of the amount or value. Canceled checks are no longer sufficient. PSOs must be prepared to issue receipts. There is no required format for the receipt and Social Security Numbers are not required. At a minimum, the receipt must reflect donor's name, date, cash amount received or a description of the property received (the charitable organization is not required to value property received) and has the PSO's name on the receipt. If a donor receives value for the donation, only the portion in excess of the value is deemed a donation and only that amount is reflected on the receipt.

RECORD KEEPING

To comply with IRS reporting requirements, complete records must be kept on all monies received and all expenditures for seven years after the date the PSO's return is filed.