

# Incoming Financial Team Spring/Summer Responsibilities

## APRIL/MAY/JUNE

- **Develop Preliminary Budget**
  - Board-elect budget committee develops a preliminary budget for the next school year
  - Budget committee is organized/called by the president-elect and chaired by the treasurer-elect; check bylaws for budget committee guidelines
- **Approve Preliminary Budget**
  - Board-elect/Association approve preliminary budget
- **Release Funds**
  - Association approves the release of funds for budget categories where expenses may occur during the summer and after school begins; DO NOT RELEASE THE ENTIRE BUDGET
- **Approve Change of Check Signers**
  - Board-elect/Association approve the change of check signers on the bank account; remove old check signers, add new check signers
- **Attend Financial Training Workshop**

## JULY

- **Change Check Signers**
  - Visit bank to add new check signers and remove former check signers on the account
- **Confirm Completion of Outgoing Financial Team Responsibilities**
  - Prepare financial reports (treasurer report, financial secretary report, budget to actual report) for period ending June 30
  - Give financial records to the outgoing financial reviewer for the January-June financial review
  - *Outgoing Treasurer:* Prepare the Financial Annual Report (budget to actual report covering the entire fiscal year July 1 thru June 30)
  - *Outgoing Treasurer:* File the federal (IRS Form 990) and state taxes (CA Form 199) and charitable trust registration (RRF-1/CT-TR-1) by the due date (November 15)

## AUGUST/SEPTEMBER

- **Financial Team Transition**
  - Outgoing financial team hands over all financial records to incoming financial team
- **Revise Budget**
  - Update the preliminary budget that was developed in the spring with the actual starting balance (ending balance of previous year)
  - Update the preliminary budget with any changes or new plans for the upcoming year
- **Confirm Completion of Outgoing Financial Team Responsibilities (see JULY)**
  - *Note:* If taxes will not be ready to file by the due date, ensure that an extension has been filed
- **Tasks to be Completed at First Board/Association Meetings of School Year**
  - **Approve revised budget and all programs and fundraisers contained therein\*\***
  - Adopt January-June financial review
  - **Appoint/ratify Monthly Bank Reconciliation Reviewer, Financial Review Committee\*\***
  - Prepare/present financial reports for June, July, August
  - Approve/ratify checks written in June (as needed), July, August, September
  - *Association:* Approve release of funds for budget categories of expenses needed through next association meeting
- **Attend Financial Training Workshop**

\*\*These actions are required by the CAPTA insurance company