

# Treasurer Roles & Responsibilities

## IMPORTANT DATES

Open House	Get Starting Cash if selling Spirit Gear & staff PTO table; Support Family Event
Early October	Order Processing for Fall Fundraiser (Deposit Checks/Cash)
November	Book Fair (Starting Cash including lots of coins!) Turkey Bingo (Starting Cash then Deposit Proceeds)
December 15	Federal Tax Form Due or Request Automatic Extension to June 15 (Form 8868)
December 31	Renew MN Secretary of State Registration
January	Prepare Recommended Budget Carnival (starting cash then deposit proceeds)
February 15	MN Charitable Organization Annual Report Form Due including \$25 Registration Fee (Report can be emailed and check mailed) or Request Extension online to June 15
Spring	Book Fair (Starting Cash if needed) Dance (Starting Cash then Deposit Proceeds)
Mid May	Fun Run (most donations collected online but potentially some Checks and Cash to deposit)
June 30	Insurance Renewal due (incoming President renews online

as point of contact, check mailed)

## **TAXES AND REGISTRATION INFORMATION**

Our Fiscal Year runs from 8/1-7/31 and our Employer Identification Number (EIN) is 41-1443591

### **Federal:**

Tax forms are due the 15th of the 5th month after the end of your Fiscal Year (December 15 for us). You use the form for the year the Fiscal Year started in, for example, for School/Fiscal Year 2020-21, you use the 2020 Tax Forms. Due to our Gross receipts we file a Form 990-EZ with Schedules A, G and O. Federal Tax Forms and Instructions for each can be downloaded at: <https://www.irs.gov/forms-instructions>

The easiest way I found is to type the year and Form 990 in the search bar and all related schedules and instructions should come up.

You can also file a Form 8868 Application for Automatic Extension that will grant a 6 month extension until June 15.

The forms have to be mailed to the IRS and be postmarked by the due date. If you send them Certified Mail, you'll have a record of the date you mailed it, and it also gives you tracking to make sure it arrives. Because we're a nonprofit, we don't pay taxes, however, if you file or request an extension after the due date, they can assess a Failure-To-File penalty, so if you have documentation showing you mailed it by the due date, you can get the penalty removed.

If you ever need to look up what the IRS has for our organization, you can go to this link and search with our EIN: <https://www.irs.gov/charities-non-profits/tax-exempt-organization-search>

### **MN Secretary of State:**

We are registered as a Nonprofit Corporation with the MN Secretary of State and have to renew online every year by December 31. To renew, go to the website: <https://mbisportal.sos.state.mn.us/Business/Search> and create a new account. Once you've created a new account, you can search with our business name: Rice Lake Elem. P.T.O. or our File #: 11-3. Select File Amendment/Renewal and scroll down to Annual Renewal- Nonprofit Corporation (Domestic). When you renew you can update the name of the President and any other information.

(If the link above doesn't work, you can also go to the main website, <https://www.sos.state.mn.us/> and click on Business & Liens, then Business Filings Online.)

## **MN Attorney General:**

We are required to file a Charitable Organization Annual Report, which is due the 15th of the 7th month after the end of your Fiscal Year (February 15 for us). The website to download that form is:

<https://www.ag.state.mn.us/Charity/InfoCharitableorgandTrusts.asp>

If you are unable to file by the due date you can request a 4 month extension to June 15 at this link: <https://www.ag.state.mn.us/Charity/ExtensionRequest.aspx>

The last page of the report has to be signed by two officers from the board. For the date of the resolution, I used the date the Bylaws were adopted since they outline the duties of the board officers.

When you submit the report, you have to send in a \$25 Registration Fee to the State of Minnesota and include copies of the Federal tax forms submitted. You can either mail it all together, or scan and email the report and forms, and mail a check. There is a \$50 Late Fee, if the report is submitted late or you fail to request an extension by the due date.

## **MN Department of Revenue (Sales Tax Exemption):**

As a Nonprofit, on April 30, 2019, we were assigned a MN Tax Identification/Exempt Status Number: 6211246. This allows us to be exempt from paying Sales Tax for certain purchases, but most of the purchases we make are not exempt, primarily food for events and staff appreciation. If you are using it for a purchase, you need to provide the seller with a MN Dept of Revenue Form ST3, Certificate of Exemption. An example of a purchase we were able to use it for was a new refrigerator for the Staff Lounge.