

# Financial Management and Reporting

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FINANCIAL REPORTS FOR HOMESCHOOL GROUPS

FREE



A free webinar for homeschool treasurers  
HomeschoolCPA.com/WebinarFR

Free webinar



Book

Facebook group



## Budget

- Have one! It's planning with \$
- Be conservative/pessimistic on income
  - Be liberal on expenses (when planning)
- Plan for a small surplus
- Compare actuals to budget regularly

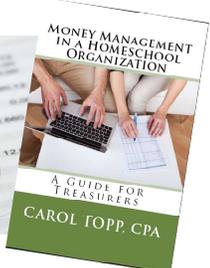


## Financial Statements

Require them from your treasurer *every month*



Podcast # 109 & 110



### Income/Revenues

Only **4** categories!

1. Donations
2. Program Income
3. Fundraiser Income
4. Interest/Other Income

Income	
	Donations
	Program Income
	Membership Dues
	Co-op Income
	Co-op Fees
	Fee Discount
	Class/Supply fees
	Event Income
	Field Trip Income
	Fundraiser Income
	Other Income (Interest)

### Expenses

Only **4** Categories

1. Program Expenses
2. General & Admin Expenses
3. Fundraiser Expense
4. Other Expenses

Expenses	
	Program Expenses
	Co-op Expenses
	Classroom Expenses
	Payroll Expenses
	Rent
	Event Expenses
	Field Trip Expense
	General & Admin Expenses
	Bank fees
	Board Development
	Meetings & Convention
	Insurance
	Office Supplies
	Printing and Copying
	Postage, email Service
	Professional Fees
	Website Expense
	Fundraiser Expense
	Other Types of Expenses

### Record keeping

Create a board member binder  
Use accounting software



Discount from  
<http://www.techsoup.org/intuit>



Podcast # 107

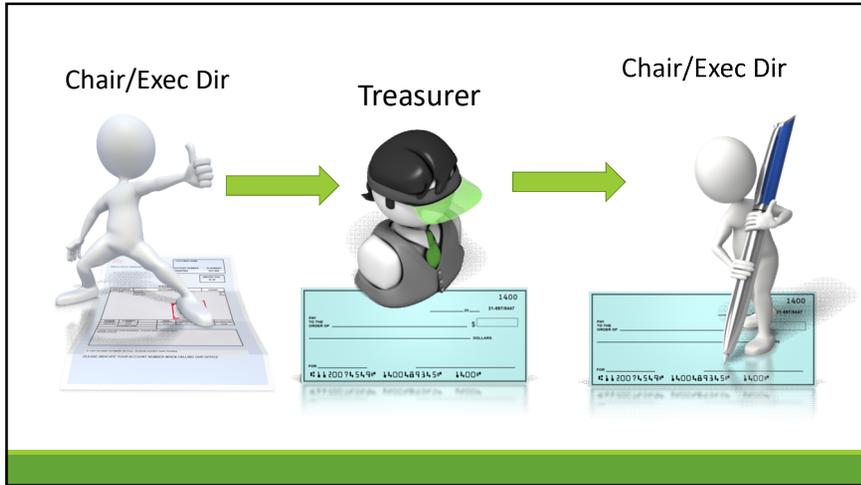
### Avoid Fraud

Two sets of eyes on the money at all times!  
Separate authorization of expenses from bookkeeping

Checklist of Best Practices to Avoid Embezzlement at  
[HomeschoolCPA.com/Fraud](http://HomeschoolCPA.com/Fraud)



Podcast # 105



## Reimbursements

Accountable plan  
Require receipts

Podcast # 72

[HomeschoolCPA.com/reimbursement-policy-for-a-homeschool-group](https://HomeschoolCPA.com/reimbursement-policy-for-a-homeschool-group)

## Questions

## Reporting to the IRS

For 501c tax exempt organizations with annual gross revenues of:

<b>990N</b>	<b>990EZ</b>	<b>990</b>
<\$50K	\$50-\$200K	\$200K+

Filed online at IRS.gov/990N

Due 4 ½ months after end of fiscal year

## Reporting to your State

Podcast  
#74

Typically **three** state agencies

- Secretary of State: Nonprofit incorporation annual report
- Attorney General: Charitable Solicitation (*donations and fundraisers*) registration and maybe an annual report
- Taxation: Sales tax exemption on purchases and sometimes on sales



Helpful webinar: [IRS and State Reporting HomeschoolCPA.com/Filings](https://www.homeschoolcpa.com/Filings)

## Virginia Reporting

**Nonprofit corporation:** Annual Report (\$25 fee) due end of month of Incorporation.

Virginia will remind you!

### Charitable Solicitation Registration

Look for exceptions

- Exemptions from registering and reporting if solicitations are under \$5,000/year; members only; 5 or fewer contiguous counties. File Form 100

**Sales Tax.** Exemption on *purchases*. File Form NP-1.

Must collect sales tax on *regular sales* of tangible personal property. Can be exempt if buying to resell. Form ST-10

## Questions



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BOOKS, BLOG POSTS, PODCASTS, WEBINARS  
FOR HOMESCHOOL GROUP LEADERS