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Pennsylvania Counseling Association (PCA)

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2008-08-01 PCA Treasurer's Report

Pennsylvania Counseling Association

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PCA Treasurer's Report
August 1, 2008

I have received all of the treasury material. A major problem that I noticed was a lack of a tracking system for expenses and deposits that identifies the sources of the deposits or exact nature of the expenses. A checkbook ledger was kept but did not include a classification of expenses paid or a detailed description of the deposits. There was also no running balance maintained.

Due to a reporting error, the checks being distributed to the divisions/chapter are over payments and do not include deductions for on-line registrations. Adjustments will be made at the next distribution.

All of these issues have been corrected beginning July 1, 2008 with a beginning balance on the main checking account being the balance reflected by the June 30, 2008 bank statement. There is evidence that the checks and the bank statement were compared however, there were deposits made that were not reflected in the checkbook ledger.

The current balance in the main checking account is **12064.90**

The current balance in the Keystone account is **545.66**

The current value of our Certificate of Deposit is **6267.57**

In May we discussed the need for PCA to require more fiscal reporting from division/chapters. As a 501 (c) (6) corporation, PCA files taxes each year which needs to reflect the financial activities of divisions and chapters. PCA has a fiduciary responsibility not only to PCA members but also to the members of divisions and chapters that operate under the umbrella of PCA.

To address this financial reporting requirement, divisions and chapters of PCA have two choices:

1. File for an independent 501 (c)(6) federal ID number or
2. Provide PCA with an annual profit/loss statement

For divisions and chapters that choose option 1, PCA will need to receive a copy of the annual 990 tax form submitted to the Internal Revenue Services. For divisions and Chapters that choose option 2, the following form has been developed which will gather the basic information needed for tax purposes.

Action requested: To require divisions/chapters of PCA to supply financial data which will allow PCA to meet its federal financial reporting. This financial data can come in the form of a copy of a chapter/division completed annual 990 tax form if they choose to seek an independent 501 (c) (6) classification or a completed annual PCA Affiliate Financial Form. Either of these forms must be submitted to the PCA Treasurer by August 1 of each fiscal year with the first report due August 1, 2009.

Respectfully Submitted,



Paul L. West Ed.D., LPC, NCC
PCA Treasurer