

Tips and Hints for Completing Financial Statements

We have tried to make the financial reports as simple and clear as possible. In an effort to make your reporting easier, we offer the following tips:

- 1) The sales total you report on the Statement of Receipts and Expenditures must match the sales total of all four quarterly sales tax reports for 2010-11* and should not include any sales tax.
- 2) In the “Receipts” section of the Statement of Receipts and Expenditures, list “sales tax collected” on 2010-11 sales separately and this should match the total for sales tax from the four quarterly sales tax reports for 2010-11.
- 3) In the “Expenditures” section of the Statement of Receipts and Expenditures under “Sales Tax Expense”, please enter the amount of the checks you wrote to the State Office for sales tax during the fiscal year (even though this won’t equal to your sales tax total liability for the current fiscal year).
- 4) Itemize all cash donations, dues and subscriptions on the Statement of Cash Donations form and note if it went to another 501(c) (3) organization.
- 5) On the Statement of Receipts and Expenditures, your Beginning Balance + Receipts - Expenditures should equal your Ending Balance. If after a reasonable attempt to balance (please don’t spend hours on \$10 discrepancy), utilize either the miscellaneous income (if you are over) or management & general miscellaneous expense (if you are short) to bring the equation into balance.

*Please note that the fiscal year is April 1st to March 31st. The quarters to complete the fiscal year are as follows:

April – June, July – Sept., Oct. – Dec., Jan. – Mar.

Please contact Cari Porter if you have any questions at cporter@cnps.org or during the day at 916-447-2677 x 203.