

Financial Review Checklist

Name of PTA/PTSA: _____

Date of last review: _____ Period covered by last review: _____

Date of this review: _____ Period covered by this review: _____

If **both** a mid-year and an end-of year review are done:

- During the mid-year review, complete **only** Sections 1 and 2
- During the end-of-year review, complete **only** Sections 1, 3 and 4

If **only** an end-of-year review is done, complete all four sections.

Note that Section 4 is to be completed at a board meeting at, or near, the end of the year.

Materials and information needed for each section are listed at the beginning of the section.

Section 1: Both Mid-year and End-of-Year Financial Review

(Note: During the end-of-year review, questions apply only to the period since the mid-year review, if done.)

Materials needed:

- All treasurer's reports for current fiscal year
- All bank statements for current fiscal year (should be signed each month by non-signer on the account)
- All checks, deposit slips, receipts, invoices and all other record-keeping materials (checks may be accessed on bank website)
- Register listing all checks written and all deposits made
- Minutes of all board and general membership meetings for current fiscal year
- Copies of all contracts and grants made or received

Treasurer's Reports

	Mid-year	End-of-year
1. Did the treasurer prepare a detailed, written treasurer's report for each of the months being reviewed? If "NO" — Explain: _____	Yes / No	Yes / No
2. Were the reports clear, concise, and easily understood? If "NO" — Explain: _____	Yes / No	Yes / No
3. Did the ending bank balance on each report match the beginning bank balance on the next report? If "NO" — Explain: _____	Yes / No	Yes / No
4. Was a detailed, written treasurer's report presented at each board and general membership meeting? If "NO" — Explain: _____	Yes / No	Yes / No

Bank Reconciliation

1. Did the balance on the monthly treasurer's reports agree with the balance on the bank statements? If "NO" — Explain: _____	Yes / No	Yes / No
2. At the time of the review, had all checks cleared the bank? If "NO" — List the check numbers and amounts which had not cleared: _____	Yes / No	Yes / No
3. Was the monthly bank statement reviewed and signed each month by a non-signer on the account? If "NO" — Explain: _____	Yes / No	Yes / No

Examination of Books and Records

- | | | |
|---|----------|----------|
| 1. Were all the checks imprinted with sequential numbers:
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 2. Are all the checks accounted for—including any voided checks?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 3. Were all the checks signed by two (2) officers?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 4. Did two (2) or more people always count the funds?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 5. Was a receipt always written from the treasurer to the person who gave funds to the treasurer?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 6. Was there a proper invoice or receipt for each expenditure?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 7. Do the canceled checks and deposits on the bank statements agree with the entries in the register?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 8. Were any checks written to an individual for the reimbursement of an expense without receipts?
If "YES" — Explain: _____ | Yes / No | Yes / No |
| 9. Were there any checks written for "cash"?
If "YES" — Explain: _____ | Yes / No | Yes / No |
| 10. Was every expenditure part of the approved budget?
If "NO" — Explain using meeting minutes: _____ | Yes / No | Yes / No |
| 11. Is the accounting system sufficient to maintain accurate records of income and expenses?
If "NO" — Explain: _____ | Yes / No | Yes / No |

Contracts and Grants

- | | | |
|--|----------------------|----------------------|
| 1. Did all contracts have signatures of two (2) officers?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 2. Did the PTA purchase any equipment and donate it to a school district or another organization?
If "YES" — Explain: _____ | Yes / No | Yes / No |
| 3. Did the PTA grant funds to a school district or to another organization?
If "YES" — Explain: _____ | Yes / No | Yes / No |
| 4. If the PTA granted funds to the school district, did the PTA ask for a year-end statement from the school district or ask for verification of the expenditure of the grant funds?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 5. Did the PTA receive any grants from an outside organization?
If "YES" did the PTA use the grant funds in the way the grantor intended?
If "NO" — Explain: _____ | Yes / No
Yes / No | Yes / No
Yes / No |

Other

- | | | |
|--|----------|----------|
| 1. Was the treasurer cooperative during the financial review and with the financial review committee?
If "NO" — Explain: _____ | Yes / No | Yes / No |
| 2. Were there questions that could not be answered solely by an examination of the books and records?
If "YES" — Explain: _____ | Yes / No | Yes / No |
| 3. Were the books and records legible? | Yes / No | Yes / No |

Section 2: Mid-Year Financial Review

Materials needed:

- Minutes of all board and general membership meetings from **previous** fiscal year
- Copies of application for Tax Exempt Status, IRS Letter of Determination
- Copy of 990/990EZ/990N form filed previous year
- Annual/year-end treasurer's report for **previous** fiscal year

Budget

1. Was the budget prepared by a budget committee? (see minutes) Yes / No
If "NO" — Who prepared the budget? _____
2. Was the budget reviewed by board of directors (see minutes)? Yes / No If "YES" Date: _____
If "NO" — Explain: _____
3. Did general membership approve the budget (see minutes)? Yes / No If "YES" Date: _____
If "NO" — Explain: _____

Insurance

1. Did the PTA purchase general liability insurance? Yes / No If "YES" — Amount \$ _____
If "NO" — Explain: _____
2. Did the PTA purchase fidelity bonding insurance? Yes / No If "YES" — Amount \$ _____
If "NO" — Explain: _____
3. Did the PTA purchase officers liability insurance? Yes / No If "YES" — Amount \$ _____
4. Did the PTA purchase property insurance? Yes / No If "YES" — Amount \$ _____
5. Did the PTA purchase accident/medical insurance? Yes / No If "YES" — Amount \$ _____

Internal Revenue Service

1. What is the PTA's Employer Identification Number (EIN)? _____
2. Has the PTA been granted tax-exempt status? Yes / No
If "YES" — Under which section (circle one)? 501(c)(3) 501(c)(4)
If "NO" — Explain: _____
3. Did the PTA's total income exceed \$50,000 for the most recent fiscal year (July 1-June 30)? Yes / No
If "YES" — Has the PTA completed a 990EZ or 990 Form? Yes / No
If "NO" — Has the PTA completed a 990N Form? Yes / No
Which form was filed (circle one)? 990 990EZ 990N
If no form was filed — Explain: _____

***If this PTA has not been granted tax-exempt status or did not file an IRS return last year,
the board of directors should contact the WSPTA office immediately.***

Section 3: End-of-Year Financial Review

Materials needed:

- List of equipment owned by the PTA
- Annual/year-end treasurer's report for the current fiscal year
- Copy of current bank signature card or meeting minutes authorizing signers
- Copy of Articles of Incorporation
- Current annual incorporation report
- Current charitable organization registration
- Current membership report
- Sales tax filing (if any) for previous calendar year
- Calculator

Equipment owned

1. Does the PTA own any equipment? Yes / No

If "YES" - List the equipment: _____

(Attach additional page if needed.)

Annual/Year-end Treasurer's Report

1. Did the treasurer prepare an annual/year-end detailed, written treasurer's report? Yes / No

If "NO" — Explain: _____

2. Did the income and expenses for all projects and activities fall within budgeted levels and expectations? Yes / No

If "NO" — Explain: _____

Bank Accounts

1. With which bank does the PTA maintain its checking account? _____

2. Does the PTA have a copy of current bank signature cards and/or a copy of the minutes authorizing signers? Yes / No

If "NO" — Explain: _____

3. Does the PTA have more than one checking account? Yes / No

If "Yes" — Explain purpose of each: _____

4. Does the PTA have a savings account? Yes / No

If "YES" — Explain purpose: _____

5. Does the PTA have any certificates of deposit or any other investment account? Yes / No

If "YES" — Explain purpose: _____

Nonprofit Corporation

1. Is the PTA incorporated? Yes / No

If "NO" — Explain: _____

If "YES" — Corporation number: _____ Date: _____

If "YES" — Was the corporation report filed by the deadline (end of the month of incorporation)? Yes / No

If "NO" — Explain: _____

If this PTA is not incorporated, the board of directors should contact the WSPTA office immediately.

Charitable Organization

1. Was the PTA's total income (including all membership service fees) during the fiscal year more than \$50,000? Yes / No

If "YES", was the PTA registered with the Washington Charities Program during the fiscal year? Yes / No

If "NO" — Explain: _____

If "YES", did the PTA renew its charitable organization registration by May 31? Yes / No

If "NO" — Explain: _____

Local Unit Membership (to be answered by **local units** only)

1. What was the local unit's membership count at the end of the fiscal year? _____

2. How many members are shown in WSPTA online membership enrollment program at end of year? _____

3. Do the numbers in lines 1 and 2 agree? Yes / NO

If "NO" — Explain: _____

4. Is your local unit a member of a council? Yes / No

If "YES" what was the amount of membership fees sent to the **Council** on:

October 25 \$ _____ January 25 \$ _____ May 25 \$ _____ June 30 \$ _____

If "NO" what was the total amount of membership fees sent to **WSPTA** on:

October 25 \$ _____ January 25 \$ _____ May 25 \$ _____ June 30 \$ _____

What was the total membership fees paid for the year (sum of fees paid on four dates above)? \$ _____

5. From the total on line 4, subtract the one-time \$5 fee paid to WSPTA and all council fees (if any) to calculate the total membership fees paid to WSPTA / NPTA: \$ _____

6. Does the number of members of this local unit (line 1) correspond to the total membership fees paid (line 5)? (Note: multiply membership count (line 1) by current WSPTA/NPTA membership fees.) Yes / No

If "NO" — Explain: _____

If this local unit has not yet paid for all members, the board should contact the WSPTA office immediately.

Council Membership (to be answered by **councils** only)

1. What was the council's membership count at the end of the fiscal year? _____

2. What was the amount of membership fees sent to WSPTA on:

October 25 \$ _____ January 25 \$ _____ May 25 \$ _____ June 30 \$ _____

3. What was the total amount of membership fees sent to WSPTA for the year? \$ _____

4. Does the membership count (line 1) correspond to the total amount of membership service fees paid (line 3)?

(Note: multiply membership count (line 1) by current WSPTA/NPTA membership fees.) Yes / No

If "NO" — Explain: _____

If this Council has not yet remitted all membership fees, the board should contact the WSPTA office immediately.

Sales Tax

1. Did the PTA engage in an ongoing business such as running a school store or concession stand during athletic events or regular popcorn sales? Yes / No

If "YES" did the PTA remit Washington State sales tax for the previous calendar year by the due date of January 31? Yes / No

If "NO" — Explain: _____

Balance in Accounts

Note: All questions below refer to the total from any and all bank accounts the PTA had during the past fiscal year.

From PTA's financial records:

Total carryover from end of last fiscal year \$ _____

Total income this fiscal year + _____

Total expenses this fiscal year - _____

Expected total balance in accounts at end of this fiscal year \$ _____

Actual total balance in accounts at end of this fiscal year \$ _____

(from annual/year-end treasurer's report)

From bank statements:

Latest bank statement balance \$ _____

Checks outstanding (numbers _____)

Total of any checks outstanding - _____

Total of any deposits outstanding + _____

Bank balance including outstanding items \$ _____

Do the amounts for all three bolded items agree? Yes / No

If "NO" — Explain: _____

Section 4: Questions to be asked at a board meeting near the end of the year

Financial Reports

1. Were the books and records available at every board and general membership meeting? Yes / No

If "NO" — Explain: _____

Financial Procedures/Controls

1. Were PTA funds ever deposited into a personal account? Yes / No

If "YES" — Explain: _____

2. Were PTA funds ever deposited into a school district or ASB account? Yes / No

If "YES" — Explain: _____

3. Were PTA funds ever placed in a school building safe? Yes / No

If "YES" — Explain: _____

4. Was a duplicate bank statement obtained online or sent to a non-signer on the bank account? Yes / No

If "NO" — Explain: _____

Insurance

1. Did the PTA have a claim made against any of its insurance policies? Yes / No

If "Yes" — Explain: _____

Other

1. Have all the financial obligations of the PTA been paid in full? Yes / No

If "NO" — Explain: _____

2. Are the PTA's Application for Tax Exempt Status, Letter of Determination (Letter of Tax-Exempt Status) and any 990, 990EZ or 990N Forms which it has filed available for inspection by the general public? Yes / No

If "NO" — Explain: _____

Recommendations and Comments of the Financial Review Committee

(Attach additional page if needed.)

After mid-year financial review (if any):

Date financial review completed: _____

Financial Review Committee:

By: (Print) _____ (Sign) _____

By: (Print) _____ (Sign) _____

By: (Print) _____ (Sign) _____

After end of year financial review:

Date financial review completed: _____

Financial Review Committee:

By: (Print) _____ (Sign) _____

By: (Print) _____ (Sign) _____

By: (Print) _____ (Sign) _____