

## 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**

Did the treasurer prepare a detailed, written treasurer’s report for each of the months being reviewed?    Yes / No    Yes / No

If “NO” — Explain: \_\_\_\_\_

Were the reports clear, concise, and easily understood?    Yes / No    Yes / No

If “NO” — Explain: \_\_\_\_\_

Did the ending bank balance on each report match the beginning bank balance on the next report?    Yes / No    Yes / No

If “NO” — Explain: \_\_\_\_\_

Was a detailed, written treasurer’s report presented at each board **and** general membership meeting?    Yes / No    Yes / No

If “NO” — Explain: \_\_\_\_\_

**Bank Reconciliation**

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

**Examination of Books and Records**

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

**Contracts and Grants**

- Did all contracts have signatures of two (2) officers? Yes / No Yes / No  
If “NO” — Explain: \_\_\_\_\_

- Did the PTA purchase any equipment and donate it to a school district or another organization? Yes / No Yes / No  
 If "YES" — Explain: \_\_\_\_\_
- Did the PTA grant funds to a school district or to another organization? Yes / No Yes / No  
 If "YES" — Explain: \_\_\_\_\_
- 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? Yes / No Yes / No  
 If "NO" — Explain: \_\_\_\_\_
5. Did the PTA receive any grants from an outside organization? Yes / No Yes / No  
 If "YES" did the PTA use the grant funds in the way the grantor intended? Yes / No Yes / No  
 If "NO" — Explain: \_\_\_\_\_

**Other**

- Was the treasurer cooperative during the financial review and with the financial review committee? Yes / No Yes / No  
 If "NO" — Explain: \_\_\_\_\_
- Were there questions that could not be answered solely by an examination of the books and records? Yes / No Yes / No  
 If "YES" — Explain: \_\_\_\_\_
- 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**

- Was the budget prepared by a budget committee? (see minutes) Yes / No  
 If "NO" — Who prepared the budget? \_\_\_\_\_
- Was the budget reviewed by board of directors (see minutes)? Yes / No If "YES" Date: \_\_\_\_\_  
 If "NO" — Explain: \_\_\_\_\_
- 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: \_\_\_\_\_

Did the PTA purchase fidelity bonding insurance? Yes / No If "YES" — Amount \$ \_\_\_\_\_

If "NO" — Explain: \_\_\_\_\_

Did the PTA purchase officers liability insurance? Yes / No If "YES" — Amount \$ \_\_\_\_\_

Did the PTA purchase property insurance? Yes / No If "YES" — Amount \$ \_\_\_\_\_

Did the PTA purchase accident/medical insurance? Yes / No If "YES" — Amount \$ \_\_\_\_\_

**Internal Revenue Service**

What is the PTA's Employer Identification Number (EIN)? \_\_\_\_\_

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: \_\_\_\_\_

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**

Does the PTA own any equipment? Yes / No

If “YES” - List the equipment: \_\_\_\_\_  
 (Attach additional page if needed.)

**Annual/Year-end Treasurer’s Report**

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

If “NO” — Explain: \_\_\_\_\_

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

If “NO” — Explain: \_\_\_\_\_

**Bank Accounts**

With which bank does the PTA maintain its checking account? \_\_\_\_\_

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: \_\_\_\_\_

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

If “Yes” — Explain purpose of each: \_\_\_\_\_

Does the PTA have a savings account? Yes / No

If “YES” — Explain purpose: \_\_\_\_\_

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

If “YES” — Explain purpose: \_\_\_\_\_

**Nonprofit Corporation**

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**

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? \_\_\_\_\_  
Do the numbers in lines 1 and 2 agree? Yes / NO  
If “NO” — Explain: \_\_\_\_\_  
Is your local unit a member of a council? Yes / No  
If “YES” what was the amount of service fees sent to the **council**: \$ \_\_\_\_\_
3. What was the total amount of membership fees sent to **WSPTA (both council units and non-council units)** on:  
October 25 \$ \_\_\_\_\_ January 25 \$ \_\_\_\_\_ May 25 \$ \_\_\_\_\_ June 30 \$ \_\_\_\_\_
4. 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.*

**Sales Tax**

- 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	- _____
<b>Expected total balance in accounts at end of this fiscal year</b>	<b>\$ _____</b>
<b>Actual total balance in accounts at end of this fiscal year</b> (from annual/year-end treasurer’s report)	<b>\$ _____</b>

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**

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

If "NO" — Explain: \_\_\_\_\_

**Financial Procedures/Controls**

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

If "YES" — Explain: \_\_\_\_\_

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

If "YES" — Explain: \_\_\_\_\_

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

If "YES" — Explain: \_\_\_\_\_

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

If "NO" — Explain: \_\_\_\_\_

**Insurance**

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

If "Yes" — Explain: \_\_\_\_\_

**Other**

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

If "NO" — Explain: \_\_\_\_\_

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**

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(Attach additional page if needed.)

**After mid-year financial review (if any):**

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Date financial review completed: \_\_\_\_\_

Financial Review Committee:

By: (Print) \_\_\_\_\_ (Sign) \_\_\_\_\_

By: (Print) \_\_\_\_\_ (Sign) \_\_\_\_\_

By: (Print) \_\_\_\_\_ (Sign) \_\_\_\_\_

**After end of year financial review:**

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Date financial review completed: \_\_\_\_\_

Financial Review Committee:

By: (Print)\_\_\_\_\_ (Sign) \_\_\_\_\_

By: (Print)\_\_\_\_\_ (Sign) \_\_\_\_\_

By: (Print)\_\_\_\_\_ (Sign) \_\_\_\_\_

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