

See Standing Rules for PTA/
PTSA's official name and
local number

See Financial Review
section in Treasurer's
Binder

Provided to the Committee
by Treasurer

It is helpful to divide some
of these documents among
the Financial Review
Committee members to
help facilitate looking
through these documents.

Financial Review

Fiscal Year 2019-2020

Washington State
PTA
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PTA name and number:			
Date of last review:	Period covered by last review:		
Date of this review:	Period covered by this review:		

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

- During the mid-year review, complete **only** sections 1, 2, and 4a.
- During the year-end review, complete **only** sections 1, 3, and 4b.

If only a year-end review is done, complete all four sections.

Materials needed for each section:

Section 1:

- Most recent financial review
- All financial reports for current fiscal year
- All bank and investment statements for current fiscal year
- All checks, deposit slips, receipts, invoices, and all other records (checks may be accessed on bank website)
- Register/financial software report listing all checks written and all deposits made
- Copy of bank signature card(s)
- Minutes of all board and membership meetings for current fiscal year
- Copies of all contracts and grants made or received

Section 2:

- Minutes of all board and membership meetings from previous fiscal year
- Copies of application for Tax-Exempt Status (IRS Form 1023 or Form 1024), IRS Letter of Determination, copy of 990/990-EZ/990-N form filed previous year
- Annual/year-end treasurer's report for previous fiscal year
- Copy of online logins and password procedures
- List of online accounts maintained by the PTA
- List of equipment owned by the PTA
- Annual/year-end financial report for the current fiscal year
- Copy of insurance renewal

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Financial Review Checklist (2019)
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Provided to the Committee by
Treasurer

Section 1

1 a) See Treasurer's binder
(Make note of any months that
are not included.)

1 b) Financial Review Committee
feedback

1 c) See Treasurer's Reports &
Bank Statements

1 d) See Meeting Minutes (may
show where a financial report was
presented in non-meeting
months. For example, August
minutes would reflect that the
treasurer sent out minutes to the
board on xx date.)

1 e) See Treasurer's Report
section for report; see Meeting
Minutes to establish if this has
been presented.

2 a) See Reconciliation Report

Section 3:

- Copy of current bank signature card or meeting minutes authorizing signers
- Copy of Articles of Incorporation
- Current annual corporation report
- Current charitable organization registration
- Current membership report
- Sales tax filing (if any) for previous calendar year

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

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

		Mid-Year Y=Yes; N=No	Year-End Y=Yes; N=No
1) Financial Reports			
a.	Did the treasurer prepare a detailed, written financial report (dated from the first day of the month to the last) for each of the months being reviewed?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	
b.	Were the reports clear, concise, and easily understood?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	
c.	Did the ending bank balance on each report match the beginning bank balance on the next report?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	
d.	Was a detailed, written financial report presented at each board and membership meeting, and distributed to the board in non-meeting months?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	
e.	Was a detailed, written, year-end financial report (for the most recent fiscal year ending June 30) presented at a membership meeting and distributed to the board?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	
2) Banking			
a.	Was the bank account(s) reconciled each month?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	

2 b) Match the amounts from Reconciliation Report to the Treasurer's Report

2 c) See most recent Reconciliation Report for list of uncleared checks

2 d) See copy of the Signature Card in the Treasurer's Binder

2 e) See Meeting Minutes from the election month (typically in the spring) or the first meeting of the new board (July or August)

2 f) See Bank Statements

2 g) See Meeting Minutes from the election month (typically in the spring) or the first meeting of the new board (July or August). This person should be a board member but NOT a bank signer.

3 a) See Check Book

3 b) See Check Book, Expense or Grants section of Treasurer binder. Or, see Check Register Report or Withdrawal/Checking Report to find this information. Make note of any that you cannot account for.

3 c-i) Review each check in the Expense & Grants section and looking to answer each of these questions in 3c -3i.

b. Did the balance on the monthly financial reports agree with the reconciled balance on the bank statement(s)? Y N Y N

If "No," explain:

c. At the time of the review, were there any uncleared checks more than 6 months outstanding? Y N Y N

If "Yes," list the check numbers, dates, and amounts that had not cleared:

d. Is the bank signature card for each account held up to date with names of current elected officers? Y N Y N

If "No," explain:

e. Do the names on the bank signature card(s) match the PTA's minutes authorizing the signers of each account? Y N Y N

If "No," explain:

f. Was the monthly bank statement reviewed, dated, and signed each month by a non-signer on the account? Y N Y N

If "No," explain:

g. Was the non-signer a board member? Y N Y N

If "No," explain:

3) Examination of Books and Records: Payments Mid-Year
Y=Yes; N=No Year-End
Y=Yes; N=No

a. Were all the checks imprinted with sequential numbers? Y N Y N

If "No," explain:

b. Are all the checks accounted for, including any voided checks? Y N Y N

If "No," explain:

c. Were all the checks signed by two elected officers of the PTA? Y N Y N

If "No," explain:

d. Were any checks signed by the same person receiving the funds? Y N Y N

If "Yes," explain:

3 c-i) See Expenses & Grants sections of Treasurer's binder. Review each check, looking to answer each of these questions.

3 i) See Budget in Treasurer's Reports or Meeting Minutes section of Treasurer's binder (typically approved at the spring or fall meeting)

4 a) See Bank Statements and Money Minder/other accounting software.

4 b) Compare Income categories with the Budget.

4 c) Verify Deposit / Income forms

4 d) Verify Deposit / Income forms

4 e) See if there is a Receipt section, or a receipt attached to Deposit or Income forms

e. Did the PTA use a payment/reimbursement form for each expenditure that indicates who has the authority to approve the expense? Y N Y N
If "No," explain: _____

f. Was the amount and payee name for each expenditure matched to a proper invoice or receipt? Y N Y N
If "No," explain: _____

g. Do the canceled checks/other expenditures on the bank statements agree with the entries in the register? Y N Y N
If "No," explain: _____

h. Were any checks written for "cash"? Y N Y N
If "Yes," explain: _____

i. Was every expenditure part of the approved budget? Y N Y N
If "No," explain: _____

4) Examination of Books and Records: Deposits

	Mid-Year Y=Yes; N=No		Year-End Y=Yes; N=No	
a. Do the deposits on the bank statements agree with the entries in the register?	<input type="checkbox"/> Y	<input type="checkbox"/> N	<input type="checkbox"/> Y	<input type="checkbox"/> N
If "No," explain: _____				
b. Was every deposit part of the approved budget?	<input type="checkbox"/> Y	<input type="checkbox"/> N	<input type="checkbox"/> Y	<input type="checkbox"/> N
If "No," explain: _____				
c. Did two or more members of the PTA always count the funds?	<input type="checkbox"/> Y	<input type="checkbox"/> N	<input type="checkbox"/> Y	<input type="checkbox"/> N
If "No," explain: _____				
d. Was a money tally form of some kind used when counting funds?	<input type="checkbox"/> Y	<input type="checkbox"/> N	<input type="checkbox"/> Y	<input type="checkbox"/> N
If "No," explain: _____				
e. Did the treasurer always issue a receipt for any funds received?	<input type="checkbox"/> Y	<input type="checkbox"/> N	<input type="checkbox"/> Y	<input type="checkbox"/> N
If "No," explain: _____				

4 f) Did you have the materials necessary to answer the questions? (make note of any exceptions)

5 a) See Contracts section of Treasurer Binder

5 b) See Expenses / Expenditures / Reimbursements / Receipts

5 c) See Assets List in Treasurer's binder

5 d) See Contracts section in Treasurer's binder

5 e) See Contracts/ Grants / Expenses section in Treasurer's binder

5 f) See Contracts/ Grants/ Expenses section in Treasurer's binder OR Meeting Minutes

5 g) See Income/ Deposits section in Treasurer's binder OR Meeting Minutes
(Use of funds may be listed under Expense section)



f. Is the accounting system sufficient to maintain accurate records of income and expenses? Y N Y N

If "No," explain:

5) Contracts and Grants Mid-Year
Y=Yes; N=No Year-End
Y=Yes; N=No

a. Did all contracts have signatures of two elected officers of the PTA? Y N Y N

If "No," explain:

b. Did the PTA purchase any items or equipment and donate them to the school, school district, or another organization? Y N Y N

If "Yes," explain:

c. Does the PTA own any equipment? Y N Y N

If no equipment list was provided, list equipment here:

d. Does the PTA have a contract with the school or school district if equipment is stored on school property? Y N Y N

If "No," explain:

e. Did the PTA grant money to the school, school district or another organization? Y N Y N

If "Yes," explain:

f. If the PTA granted money to the school/school district, did the PTA ask for a year-end statement from the school/school district, or ask for documentation of how the money was spent? Y N Y N

If "No," explain:

g. Did the PTA receive any grants from an outside organization? Y N Y N

If "Yes," did the PTA use the funds in the way the grantor intended? Y N Y N

If the PTA did not use the funds as intended, explain:

6 a) See Meeting Minutes, Income Report, Insurance section of Treasurer's binder

6 b,c) Financial Review Committee feedback

Section 2

1 a,b,c) See Meeting Minutes (typically spring of previous year, or fall of current year)

2 a) See Meeting Minutes (typically summer or fall of current year)

		Mid-Year Y=Yes; N=No	Year-End Y=Yes; N=No
6)	Other		
a.	Did the PTA have a claim made against any of its insurance policies?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "Yes," explain:	<input type="text"/>	
b.	Prior to the financial review, did the treasurer provide all materials needed in a timely manner?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>	
c.	Were there questions that could not be answered solely by an examination of the books and records?	<input type="checkbox"/> Y <input type="checkbox"/> N	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "Yes," explain:	<input type="text"/>	

Section 2: Mid-Year Financial Review

(complete with year-end review if no mid-year review done)

		Mid-Year Y=Yes; N=No
1)	Budget	
a.	Was this year's budget prepared by a budget committee? (see minutes)	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," who prepared the budget?	<input type="text"/>
b.	Was the budget reviewed by the board of directors (see minutes)?	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>
c.	Did the membership approve this year's budget before June 30 of last year? (see minutes)	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "No," explain:	<input type="text"/>
2)	Insurance	Mid-Year Y=Yes; N=No
a.	Did the board and/or membership review the PTA's current insurance policy prior to renewal? (see minutes)	<input type="checkbox"/> Y <input type="checkbox"/> N
	If "Yes," date:	<input type="text"/>
	If "No," explain:	<input type="text"/>

2 b) See Insurance section of Treasurer's binder

3 a,b) See Standing Rules or IRS Tax form

3 c) See previous year's Year-End Treasurer's Report for total Income & Expenses AND see IRS Tax forms section of Treasurer's binder

4 a,b,c) See Standing Rules, Policies, or Meeting Minutes

4 d) See Standing Rules, Policies, Online Services list or Meeting Minutes

b. Did the PTA purchase general liability insurance? Y N
If "Yes," amount:
If "No," explain:

c. List types of insurance purchased and amounts for each:

3) Internal Revenue Service Mid-Year
Y=Yes; N=No

a. What is the PTA's Employer Identification Number (EIN)?

b. Has the PTA been granted tax-exempt status? 501(c)(3) 501(c)(4)

If "No," explain:

c. Did the PTA's total income exceed \$50,000 for the previous fiscal year (July 1 – June 30)? Y N

If "Yes," has the PTA filed a 990-EZ or 990 form? Y N

If "No," has the PTA filed a 990-N form? Y N

If no 990 form was filed, explain:

4) Online Access Mid-Year
Y=Yes; N=No

a. Is control of all online logins and passwords explained in the PTA's standing rules? (e.g. bank, PayPal, MoneyMinder, cloud storage, etc.) Y N

If "No," explain:

b. Does the PTA have written procedures regarding logins and passwords? Y N

If "No," explain:

c. If accessing bank accounts online, were all passwords changed once incoming officers assumed office after July 1? Y N

If "No," explain:

d. List the online services used by the PTA (e.g. bank, PayPal, MoneyMinder, cloud storage, etc.)

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

Section 3

Year-End Financial Review

If this is a mid-year review, skip to the next section.

1 a) See Treasurer' Report section or Meeting Minutes

1 b) See Year-End Financial report for fiscal year which just ended, compare Actual vs Budgeted

2 a-c) See Bank Statements, statements from other financial institutions

3 a) See Meeting Minutes (Were any elections conducted mid-year?)

Section 3: Year-End Financial Review

1) Annual/Year-End Financial Report Year-End
Y=Yes; N=No

a. Did the treasurer prepare an annual/year-end detailed, written financial report covering the period of July 1 through June 30? Y N

If "No," explain:

b. Did the income and expenses for all projects and activities fall within budgeted levels and expectations? Y N

If "No," explain:

2) Bank Accounts Year-End
Y=Yes; N=No

a. With which bank(s) does the PTA maintain its checking account?

b. Does the PTA have a savings account? Y N

If "Yes," name of bank:

If "Yes," are funds accounted for on monthly financial reports? Y N

If "No," explain:

c. Does the PTA have any certificates of deposit or any other investment account? Y N

If "Yes," explain purpose:

If "Yes," name of bank/investment firm:

If "Yes," are funds accounted for on monthly financial reports? Y N

If "No," explain:

3) Online Access Year-End
Y=Yes; N=No

a. If an officer vacated a position during the year, and a new officer was elected, were the online logins and passwords changed for all applicable online accounts? (e.g. bank, PayPal, MoneyMinder, cloud storage, etc.) Y N

Does not apply

4 a-c) See Standing Rules, Secretary of State Annual Report (S.O.S.), or original affiliation paperwork in Treasurer Binder

5 a) See Year-End Financial Report, total income line

5 b) See Meeting Minutes (walk-a-thon or read-a-thon third parties, for example) or Contracts Section of binder

6 a-d) See Year-End Financial Report, Member Planet Membership list

4) Nonprofit Corporation Year-End
Y=Yes; N=No

a. Is the PTA incorporated? Y N

If "Yes," date of incorporation:

If "No," explain:

b. What is the PTA's Unified Business Identifier (UBI)?

c. Was the annual corporation report filed by the deadline (end of the month of incorporation)? Y N

If "No," explain:

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

5) Charitable Organization Year-End
Y=Yes; N=No

a. Was the PTA's total income (including all membership dues) during the fiscal year more than \$50,000? Y N

b. If the PTA's total income was under \$50,000, was an independent contractor hired to help with fundraising activities? Y N

Name of contractor:

If answer to either "a" or "b" was "Yes" was the PTA registered with the Washington Charities Program during the current fiscal year? Y N

If "No," explain:

If "Yes," did the PTA renew its charitable organization registration by May 31? Y N

If "No," explain:

6) Local PTA Membership (to be answered by local PTAs only) Year-End
Y=Yes; N=No

a. What was the PTA's membership count at the end of the fiscal year (June 30)?

b. How many members are shown in the membership database, memberplanet, at the end of year on June 30?

c. Do the numbers on lines 6a and 6b agree? Y N

If "No," explain:

d. What was the total amount of membership dues paid to WSPTA/NPTA for the year?

6 e) See Year-End Financial Report, Member Planet Membership list

7 a) See Year-End Financial Report

8 a-d) See Year-End Financial Report for previous year and year that just concluded

8 e,f) See Bank Statements

8 g) See Reconciliation Report

e. Does the number of PTA members of this PTA (line 6a) correspond to the total membership dues paid (line 6d)? Y N
(Note: multiply membership count (line 6a) by current WSPTA/NPTA membership dues.)
If "No," explain:

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

7) Sales Tax Year-End
Y=Yes; N=No
a. Did the PTA engage in an ongoing business such as running a school store or concession stand during athletic events or holding regular popcorn sales? Y N
If "Yes," did the PTA remit Washington state sales tax for the previous calendar year by the due date of January 31? Y N
If "No," explain:

8) Balance in Accounts Year-End
Y=Yes; N=No
Note: All questions below refer to the total from any and all bank accounts the PTA had during the most recent fiscal year.
a. Total carryover from end of previous fiscal year:
b. Total income in current fiscal year:
c. Total expenses in current fiscal year:
d. Expected total balance in accounts at end of current fiscal year:
e. Actual total balance in accounts at end of current fiscal year
From annual/year-end financial reports:
From bank statements:
f. Latest bank statement balance:
g. Checks outstanding (list numbers):
h. Total amount of checks outstanding:
i. Total amount of any deposits outstanding:
j. Bank balance including outstanding items: do the amounts for all three bolded items agree? Y N
If "No," explain:

Mid-Year

Provide any feedback and recommendations for the Board to consider.

Required signatures from the Financial Review Committee

Year-End

Provide any feedback and recommendations for the Board to consider.

Required signatures from the Financial Review Committee

Remember:

The annual Financial Review is a requirement of the PTA/PTSA's insurance. It is also a helpful tool meant to assist the Treasurer and the rest of the Board of Directors in establishing and refining best practices. During a Financial Review, the policies and procedures are being reviewed, and the committee's feedback is important in providing insight to those policies.

Section 4a: Mid-Year Financial Review Results

Explain any items of concern or recommendations from the mid-year financial review (attach an additional page if required):

Date financial review completed:			
Financial Review Committee:			
By (print):		(Sign)	
By (print):		(Sign)	
By (print):		(Sign)	

Section 4b: Year-End Financial Review Results

Explain any items of concern or recommendations from the year-end financial review (attach an additional page if required):

Date financial review completed:			
Financial Review Committee:			
By (print):		(Sign)	
By (print):		(Sign)	
By (print):		(Sign)	