

Financial Review

Fiscal Year 2017-18

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

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	Year-End
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?	Yes/No	Yes/No
If "No," explain: _____		
b. Were the reports clear, concise, and easily understood?	Yes/No	Yes/No
If "No," explain: _____		
c. Did the ending bank balance on each report match the beginning bank balance on the next report?	Yes/No	Yes/No
If "No," explain: _____		
d. Was a detailed, written financial report presented at each board and membership meeting, and distributed to the board in non-meeting months?	Yes/No	Yes/No
If "No," explain: _____		
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?	Yes/No	Yes/No
If "No," explain: _____		
2) Banking		
a. Was the bank account(s) reconciled each month?	Yes/No	Yes/No
If "No," explain: _____		
b. Did the balance on the monthly financial reports agree with the reconciled balance on the bank statement(s)?	Yes/No	Yes/No
If "No," explain: _____		
c. At the time of the review, were there any uncleared checks more than 6 months outstanding?	Yes/No	Yes/No
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?	Yes/No	Yes/No
If "No," explain: _____		
e. Do the names on the bank signature card(s) match the PTA's minutes authorizing the signers of each account?	Yes/No	Yes/No
If "No," explain: _____		
f. Was the monthly bank statement reviewed, dated, and signed each month by a non-signer on the account?	Yes/No	Yes/No
If "No," explain: _____		
g. Was the non-signer a board member?	Yes/No	Yes/No
If "No," explain: _____		
3) Examination of Books and Records: Payments		
a. Were all the checks imprinted with sequential numbers?	Yes/No	Yes/No
If "No," explain: _____		

- b. Are all the checks accounted for, including any voided checks? Yes/No Yes/No
If "No," explain: _____
- c. Were all the checks signed by two elected officers of the PTA? Yes/No Yes/No
If "No," explain: _____
- d. Were any checks signed by the same person receiving the funds? Yes/No Yes/No
If "Yes," explain: _____
- e. Did the PTA use a payment/reimbursement form for each expenditure that indicates who has the authority to approve the expense? Yes/No Yes/No
If "No," explain: _____
- f. Was there a proper invoice or receipt for each expenditure? Yes/No Yes/No
If "No," explain: _____
- g. Do the canceled checks/other expenditures on the bank statements agree with the entries in the register? Yes/No Yes/No
If "No," explain: _____
- h. Were any checks written for "cash"? Yes/No Yes/No
If "Yes," explain: _____
- i. Was every expenditure part of the approved budget? Yes/No Yes/No
If "No," explain: _____

4) Examination of Books and Records: Deposits **Mid-Year** **Year-End**

- a. Do the deposits on the bank statements agree with the entries in the register? Yes/No Yes/No
If "No," explain: _____
- b. Was every deposit part of the approved budget? Yes/No Yes/No
If "No," explain: _____
- c. Did two or more members of the PTA always count the funds? Yes/No Yes/No
If "No," explain: _____
- d. Was a money tally form of some kind used when counting funds? Yes/No Yes/No
If "No," explain: _____
- e. Did the treasurer always issue a receipt for any funds received? Yes/No Yes/No
If "No," explain: _____
- f. Is the accounting system sufficient to maintain accurate records of income and expenses? Yes/No Yes/No
If "No," explain: _____

5) Contracts and Grants **Mid-Year** **Year-End**

- a. Did all contracts have signatures of two elected officers of the PTA? Yes/No Yes/No
If "No," explain: _____
- b. Did the PTA purchase any items or equipment and donate them to the school, school district, or another organization? Yes/No Yes/No
If "Yes," explain: _____
- c. Does the PTA own any equipment? Yes/No Yes/No
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? Yes/No Yes/No
 If "No," explain: _____
- e. Did the PTA grant money to the school, school district or another organization? Yes/No Yes/No
 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? Yes/No Yes/No
 If "No," explain: _____
- g. Did the PTA receive any grants from an outside organization? Yes/No Yes/No
 If "Yes," did the PTA use the funds in the way the grantor intended? Yes/No Yes/No
 If the PTA did not use the funds as intended, explain:

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

Section 2: Mid-Year Financial Review

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

- 1) Budget** **Mid-Year**
- a. Was this year's budget prepared by a budget committee? (see minutes) Yes/No
 If "No," who prepared the budget? _____
 - b. Was the budget reviewed by the board of directors (see minutes)? Yes/No
 If "No," explain: _____
 - c. Did the membership approve this year's budget before June 30 of last year? (see minutes) Yes/No
 If "No," explain: _____
- 2) Insurance** **Mid-Year**
- a. Did the board and/or membership review the PTA's current insurance policy prior to renewal? (see minutes) Yes/No
 If "Yes," Date: _____
 If "No," explain: _____
 - b. Did the PTA purchase general liability insurance? Yes/No
 If "Yes," Amount: \$ _____

If "No," explain: _____

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

3) Internal Revenue Service

Mid-Year

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

b. Has the PTA been granted tax-exempt status? (circle one)

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)?

Yes/No

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

Yes/No

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

Yes/No

If no 990 form was filed, explain: _____

4) Online Access

Mid-Year

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

Yes/No

If "No," explain: _____

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

Yes/No

If "No," explain: _____

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

Yes/No

If "No," explain: _____

d. List the online services used by the PTA (e.g.: bank, PayPal, PT Avenue, 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

1) Annual/Year-End Financial Report

Year-End

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

Yes/No

If "No," explain: _____

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

Yes/No

If "No," explain: _____

- 2) Bank Accounts** **Year-End**
- a. With which bank(s) does the PTA maintain its checking account? _____
- b. Does the PTA have a savings account? Yes/No
 If "Yes," name of bank: _____
 If "Yes," are funds accounted for on monthly financial reports? Yes/No
 If "No," explain: _____
- c. Does the PTA have any certificates of deposit or any other investment account? Yes/No
 If "Yes," explain purpose: _____
 If "Yes," name of bank/investment firm: _____
 If "Yes," are funds accounted for on monthly financial reports? Yes/No
 If "No," explain: _____
- 3) Online Access** **Year-End**
- 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, PT Avenue, MoneyMinder, cloud storage, etc.) Yes/No
Does not apply
- 4) Nonprofit Corporation** **Year-End**
- a. Is the PTA incorporated? Yes/No
 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)? Yes/No
 If "No," explain: _____
- If this PTA is not incorporated, the board of directors should contact the WSPTA office immediately.***
- 5) Charitable Organization** **Year-End**
- a. Was the PTA's total income (including all membership dues) during the current fiscal year more than \$50,000? Yes/No
- b. If the PTA's total income was **under** \$50,000, was an independent contractor hired to help with fundraising activities? Yes/No
 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? Yes/No
 If "No," explain: _____
 If "Yes," did the PTA renew its charitable organization registration by May 31? Yes/No
 If "No," explain: _____
- 6) Local PTA Membership (to be answered by local PTAs only)** **Year-End**
- a. What was the PTA's membership count at the end of the fiscal year (June 30)? _____
- b. How many members are shown in PT Avenue at the end of year on June 30? _____
- c. Do the numbers on lines 6a and 6b agree? Yes/No
 If "No," explain: _____

- d. What was the total amount of membership dues paid to WSPTA/NPTA for the year? _____
- e. Does the number of PTA members of this PTA (line 6a) correspond to the total membership dues paid (line 6d)?
 (Note: multiply membership count (line 6a) by current WSPTA/NPTA membership dues.) Yes/No
 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**
- 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? 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: _____

- 8) Balance in Accounts** **Year-End**
- Note: All questions below refer to the total from any and all bank accounts the PTA had during the most recent fiscal year. Yes/No
- 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?** Yes/No
 If "No," explain: _____

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) _____