

# 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.

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 treasurers' 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 membership meetings for current fiscal year

Copies of all contracts and grants made or received

<b>1. Treasurer's Reports</b>	<b>Mid-Year</b>	<b>End-of-Year</b>
a) Did the treasurer prepare a detailed, written treasurer's report for each of the months being reviewed? If "NO" – Explain: _____	Yes / No	Yes / No
b) Were the reports clear, concise, and easily understood? If "NO" – Explain: _____	Yes / No	Yes / No
c) Did the ending bank balance on each report match the beginning bank balance on the next report? If "NO" – Explain: _____	Yes / No	Yes / No
d) Was a detailed, written treasurer's report presented at each board <b>and</b> membership meeting? If "NO" – Explain: _____	Yes / No	Yes / No
<b>2. Bank Reconciliation</b>	<b>Mid-Year</b>	<b>End-of-Year</b>
a) Did the balance on the monthly treasurer's reports agree with the balance on the bank statements? If "NO" – Explain: _____	Yes / No	Yes / No
b) 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

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|---|--------------|--------------|
| c) Were the monthly bank statements: mailed to PTA or printed from the bank's website?                                      | Mail / Print | Mail / Print |
| d) Was the monthly bank statement reviewed and signed each month by a non-signer on the account?<br>If "NO" – Explain:_____ | Yes / No     | Yes / No     |

<b>3. Examination of Books and Records</b>	<b>Mid-Year</b>	<b>End-of-Year</b>
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| a) Were all the checks imprinted with sequential numbers?<br>If "NO" – Explain:_____   | Yes / No | Yes / No |
| b) Are all the checks accounted for, including any voided checks?<br>If "NO" – Explain:_____                                     | Yes / No | Yes / No |
| c) Were all the checks signed by two (2) officers?<br>If "NO" – Explain:_____  | Yes / No | Yes / No |
| d) Did two (2) or more people always count the funds?<br>If "NO" – Explain:_____   | Yes / No | Yes / No |
| e) Was a receipt always written from the treasurer to the person who gave funds to the treasurer?<br>If "NO" – Explain:_____     | Yes / No | Yes / No |
| f) Was there a proper invoice or receipt for each expenditure?<br>If "NO" – Explain:_____  | Yes / No | Yes / No |
| g) Do the canceled checks and deposits on the bank statements agree with the entries in the register?<br>If "NO" – Explain:_____ | Yes / No | Yes / No |
| h) Were any checks written to an individual for the reimbursement of an expense without receipts?<br>If "NO" – Explain:_____     | Yes / No | Yes / No |
| i) Were there any checks written for "cash"?<br>If "YES" – Explain:_____   | Yes / No | Yes / No |
| j) Was every expenditure part of the approved budget?<br>If "NO" – Explain using meeting minutes:_____                           | Yes / No | Yes / No |
| k) Is the accounting system sufficient to maintain accurate records of income and expenses?<br>If "NO" – Explain:_____           | Yes / No | Yes / No |
| l) Was a duplicate bank statement obtained online or sent to a non-signer on the bank account?<br>If "NO" – Explain:_____        | Yes / No | Yes / No |

<b>4. Contracts and Grants</b>	<b>Mid-Year</b>	<b>End-of-Year</b>
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|---|----------|----------|
| a) Did all contracts have signatures of two (2) officers?<br>If "NO" – Explain:_____  | Yes / No | Yes / No |
| b) Did the PTA purchase any equipment and donate it to a school district or another organization?<br>If "YES" – Explain:_____ | Yes / No | Yes / No |

c) Did the PTA grant funds to a school district or to another organization?	Yes / No	Yes / No
If "YES" — Explain:_____		
d) 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:_____		
e) 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:_____		
<b>5. Other</b>	<b>Mid-Year</b>	<b>End-of-Year</b>
a) Was the treasurer cooperative during the financial review and with the financial review committee?	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:_____		
c) Were the books and records legible?	Yes / No	Yes / No
If "NO" — Explain:_____		

## 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 Form 1023 or Form 1024), IRS Letter of Determination  
 Copy of 990/990EZ/990N form filed previous year  
 Annual/year-end treasurer’s report for **previous** fiscal year

<b>1. Budget</b>	<b>Mid-Year</b>	
a) Was the budget prepared by a budget committee? (see minutes) If “NO” – Who prepared the budget? _____	Yes / No	
b) Was the budget reviewed by board of directors (see minutes)? If “NO” – Explain: _____	Yes / No	If “YES”, Date: _____
c) Did membership approve the budget (see minutes)? If “NO” – Explain: _____	Yes / No	If “YES”, Date: _____

<b>2. Insurance</b>	<b>Mid-Year</b>	
a) Did the PTA purchase general liability insurance? If “NO” – Explain: _____	Yes / No	If “YES”, Amount: \$ _____
b) Did the PTA purchase fidelity bonding insurance? If “NO” – Explain: _____	Yes / No	If “YES”, Amount: \$ _____
c) Did the PTA purchase officers liability insurance?	Yes / No	If “YES”, Amount: \$ _____
d) Did the PTA purchase property insurance?	Yes / No	If “YES”, Amount: \$ _____
e) Did the PTA purchase accident/medical insurance?	Yes / No	If “YES”, Amount: \$ _____

<b>3. Internal Revenue Service</b>	<b>Mid-Year</b>	
a) What is the PTA’s Employer Identification Number (EIN)? _____		
b) Has the PTA been granted tax-exempt status? If “NO” – Explain: _____	Yes / No	Circle: 501(c)3 or 501(c)4
c) Did the PTA’s total income exceed \$50,000 for the most recent fiscal year (July 1-June 30)? If “YES” — Has the PTA completed a 990EZ or 990 Form? If “NO” — Has the PTA completed a 990N Form? If no form was filed — Explain: _____	Yes / No	Yes / No / No Circle: 990EZ or 990

<b>4. Online Access</b>	<b>Mid-Year</b>	
a) Who maintains control of all online logins and passwords? (Ex: bank, PayPal, PT Avenue, MoneyMinder, cloud storage, etc.) If “Other” – Explain: _____		President VP Secretary Treasurer Other
b) If accessing bank account online, were passwords changed once incoming officers assumed office after July 1 <sup>st</sup> ? If “NO” – Explain: _____	Yes / No / NA	

- c) If using PayPal, were passwords changed once incoming officers assumed office after July 1<sup>st</sup> Yes / No / NA  
 If "NO" – Explain: \_\_\_\_\_
- d) If using paid version of PT Avenue, were passwords changed once incoming officers assumed office after July 1<sup>st</sup> Yes / No / NA  
 If "NO" – Explain: \_\_\_\_\_
- e) List any other online services the PTA utilizes that require passwords:  
 \_\_\_\_\_

***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

- 1. Equipment owned** **End-of-Year**
- a) Does the PTA own any equipment? Yes / No  
 If "YES" – List the equipment? \_\_\_\_\_  
 (Attach additional page, if needed) \_\_\_\_\_

- 2. Annual/Year-end Treasurer's Report** **End-of-Year**
- a) Did the treasurer prepare an annual/year-end detailed, written treasurer's report? 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: \_\_\_\_\_

- 3. Bank Accounts** **End-of-Year**
- a) With which bank does the PTA maintain its checking account? \_\_\_\_\_
- b) 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: \_\_\_\_\_

- c) Does the PTA have more than one checking account? Yes / No  
 If "YES" – Explain purpose of each? \_\_\_\_\_
- d) Does the PTA have a savings account? Yes / No (If "NO", skip to 3e))  
 If "YES" – Explain purpose? \_\_\_\_\_  
 If "YES"- Name of bank: \_\_\_\_\_  
 If "YES" – Are the funds accounted for on the monthly financial reports? Yes / No  
 If "NO" – Explain: \_\_\_\_\_  
 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: \_\_\_\_\_
- e) Does the PTA have any certificates of deposit or any other investment account? Yes / No (If "NO", skip to 4.)  
 If "YES" – Explain purpose? \_\_\_\_\_  
 If "YES"- Name of bank or investment firm: \_\_\_\_\_  
 If "YES" – Are the funds accounted for on the monthly financial reports? Yes / No  
 If "NO" – Explain: \_\_\_\_\_  
 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: \_\_\_\_\_

**4. Online Access -**

**End-of-Year**

- a) If an officer vacated a position during year, and a new officer was elected, were the online logins and passwords changed for all applicable online accounts? (Ex: bank, PayPal, PT Avenue, MoneyMinder, cloud storage, etc.) Yes / No / NA  
 If "NO" – Explain: \_\_\_\_\_

**5. Nonprofit Corporation**

**End-of-Year**

- a) Is the PTA incorporated? Yes / No Date: \_\_\_\_\_  
 If "NO" – Explain: \_\_\_\_\_
- b) What is the PTA's Unified Business Number (UBI)? \_\_\_\_\_
- c) 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.***

**6. Charitable Organization**

**End-of-Year**

- a) Was the PTA's total income (including all membership dues) 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: \_\_\_\_\_

**7. Local PTA Membership** (to be answered by local PTAs only) **End-of-Year**

a) What was the PTA's membership count at the end of the fiscal year? \_\_\_\_\_

b) How many members are shown in PT Avenue at the end of year? \_\_\_\_\_

c) Do the numbers on lines 7a and 7b agree? Yes / No

If "NO" – Explain: \_\_\_\_\_

d) Is your PTA a member of a council? Yes / No

If "YES", what was the total amount of dues sent to the council: \$ \_\_\_\_\_

e) What was the total amount of membership dues paid to WSPTA for the year? \$ \_\_\_\_\_

f) From the total on line 7e, subtract the one-time \$5 fee paid to WSPTA and all council fees (if any) to calculate the total membership dues paid to WSPTA / NPTA: \$ \_\_\_\_\_

g) Does the number of PTA members of this PTA (line 7a) correspond to the total membership dues paid (line 7f)? Yes / No

(Note: multiply membership count (line 7a) 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.***

**8. Sales Tax** **End-of-Year**

a) 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

b) 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: \_\_\_\_\_

**9. Balance in Accounts** **End-of-Year**  
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:**

a) Total carryover from end of last fiscal year \$ \_\_\_\_\_

b) Total income this fiscal year + \$ \_\_\_\_\_

c) Total expenses this fiscal year - \$ \_\_\_\_\_

d) **Expected total balance in accounts at end of this fiscal year** \$ \_\_\_\_\_

e) **Actual total balance in accounts at end of this fiscal year** (from annual/year-end treasurer's report) \$ \_\_\_\_\_

From bank statements:

a) Latest bank statement balance \$ \_\_\_\_\_

b) Checks outstanding numbers: \_\_\_\_\_

c) Total of any checks outstanding - \$ \_\_\_\_\_

d) Total of any deposits outstanding + \$ \_\_\_\_\_

e) **Bank balance including outstanding items** \$ \_\_\_\_\_

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

If "NO" – Explain: \_\_\_\_\_

**10. Other** **End-of-Year**

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

If "YES" – Explain: \_\_\_\_\_





