

VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

Purpose: To meet the Virginia PTA Standards of Affiliation requirement as described in the Local Unit Bylaws, Article 8, Section 4: Financial Review Procedures.

Please read these instructions carefully and gather all materials before completing the review.

- Prior to the end of the fiscal year (June 30), the Executive Board shall appoint a Financial Review committee of three current PTA members, who were not signers on the bank account during the period under review. Optionally, a PTA may participate in a financial review swap organized by their local council or hire a professional auditor.
- The PTA Treasurer shall organize and submit to the committee all financial records immediately after the end of the fiscal year (June 30). The Treasurer should complete and sign the top of page 2 of this form and give it to the committee along with the following documents:

- Copy of last Financial Review (July 1-June 30 previous year)
- Copies of any interim Financial Reviews that were conducted during the year (if applicable)
- Copy of Transactions Register with running balance
- Checkbook and unused checks
- All Bank Statements
- All Deposit Receipts/Records
- Any Cash Counting Forms
- All Check Request Forms with receipts/bills attached
- All Transaction Authorization Forms for debit/EFT expenses
- Copy of Annual Financial Report
- All Monthly Treasurer's reports from PTA meetings
- All Minutes of executive board and general membership meetings
- Copy of Final Approved Budget and All Amendments
- Copy of Local Unit Uniform Bylaws with Completed Organizational Structure Form
- Copy of filed IRS Form 990, 990EZ or 990N confirmation
- Copy of insurance policy
- Copy of Virginia Sales Tax Exemption (if applicable)
- Copy of 501(c)3 determination letter from Virginia PTA

There may be no financial transactions completed until the committee has completed their review.

- After completion, the financial review committee should sign page 4 and return to the incoming Treasurer. Both the incoming Treasurer and President should sign the bottom of page 4 to signal their receipt. The completed financial review should be shared with the PTA Executive Board for informational purposes only.
- As part of their Standards of Affiliation, as described in the Local Unit Bylaws, Article 3, Section 3, PTAs are required to submit a copy of the Financial Review to the Virginia PTA State Office (via upload to MemberHub) by **August 1**.
- PTAs are also required to submit a copy of their filed IRS tax return 990N, 990EZ, or 990 to the Virginia PTA State Office (via upload to MemberHub) by **August 1**.
- The completed review should be adopted by the PTA's members at the first general membership meeting of the new school year.

VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: _____ City: _____
 PTA EIN Number _____

Contact Information for Primary Officers During Review Period

| | Treasurer | President | Secretary |
|---------|-----------|-----------|-----------|
| Name | | | |
| Address | | | |
| Email | | | |
| Phone # | | | |

Treasurer's Signature: _____ Date Records Turned Over: _____

Review Committee, please check the boxes of the financial records provided to you by the Treasurer:

| | |
|--|---|
| <input type="checkbox"/> Copy of last Financial Review (July 1-June 30 previous year) | <input type="checkbox"/> All Monthly Treasurer's reports from PTA meetings |
| <input type="checkbox"/> Copies of any interim Financial Reviews that were conducted during the year (if applicable) | <input type="checkbox"/> All Minutes of executive board and general membership meetings |
| <input type="checkbox"/> Copy of Transactions Register with running balance | <input type="checkbox"/> Copy of Final Approved Budget and All Amendments |
| <input type="checkbox"/> Checkbook and unused checks | <input type="checkbox"/> Copy of Local Unit Uniform Bylaws with Completed Organizational Structure Form |
| <input type="checkbox"/> All Bank Statements | <input type="checkbox"/> Copy of filed IRS Form 990, 990EZ or 990N confirmation |
| <input type="checkbox"/> All Deposit Receipts/Records | <input type="checkbox"/> Copy of insurance policy |
| <input type="checkbox"/> Any Cash Counting Forms | <input type="checkbox"/> Copy of Virginia Sales Tax Exemption (if applicable) |
| <input type="checkbox"/> All Check Request Forms with receipts/bills attached | <input type="checkbox"/> Copy of 501(c)3 determination letter from Virginia PTA |
| <input type="checkbox"/> All Transaction Authorization Forms for debit/EFT expenses | |
| <input type="checkbox"/> Copy of Annual Financial Report | |

| | | |
|--|-----|----|
| Does the amount shown on the first bank statement (adjusted for outstanding checks and deposits) correspond to the ending balance on the last financial review and the starting balance recorded in the transactions register? | Yes | No |
| Were the bank statements reconciled monthly by a PTA member who is not an authorized signer? | Yes | No |
| Were all receipts and expenses recorded in the transactions register? | Yes | No |
| Did all checks written contain two signatures (President, Treasurer, or other officer / bank signatory)? | Yes | No |
| Do all check requests and expense authorizations have receipts/bills attached? | Yes | No |
| Were there transaction authorizations for any payments made by debit card or electronic funds transfer (EFT)? | Yes | No |
| Were all expenses recorded on the Treasurer's Reports and spent according to the approved budget? | Yes | No |
| Were all funds received documented by the Treasurer, with two-person cash counting forms (if applicable)? | Yes | No |
| Were all funds received recorded on the Treasurer's Reports in the approved budget category? | Yes | No |
| Was the budget approved at a general membership meeting, as documented in the minutes? | Yes | No |
| Were any budget amendments approved at a general membership meeting, as documented in the minutes? | Yes | No |
| Did the Treasurer prepare an Annual Financial Report, listing all receipts and expenses, as compared to the budgeted amounts? | Yes | No |
| Did the PTA file the appropriate 990, 990EZ, or 990N? | Yes | No |
| Did the PTA purchase insurance? | Yes | No |
| Did the PTA remit state/national dues to Virginia PTA, \$3.75 per member? # of members recorded _____ | Yes | No |
| Did the PTA pay dues to a council? | Yes | No |
| Was the financial review committee able to reconcile the PTA's account balances, as detailed on page 3? | Yes | No |



VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: _____ City: _____

PTA EIN Number _____

Dates covered by this Financial Review: _____

Check numbers covered by this review: Beginning check # _____ Ending check # _____

Are there any checks that are missing or not accounted for? _____

1. **BEGINNING BALANCE as of July 1** (Ending Balance on June 30 of previous year)\$ _____
2. **TOTAL RECEIPTS** (all income, deposits, and credits) \$ _____
3. **TOTAL CASH ON HAND** (sum of Line 1 and Line 2)\$ _____
4. **TOTAL EXPENSES** (all expenses, checks, and debits).....\$ _____
5. **ENDING BALANCE as of June 30** (subtract Line 4 from Line 3)\$ _____
6. **BANK STATEMENT BALANCE as of June 30**\$ _____
7. **OUTSTANDING CHECKS** (write total amount of outstanding checks).....\$ _____

| Check # | Recipient | Amount |
|---------|-----------|--------|
| | | |
| | | |
| | | |

8. **OUTSTANDING DEPOSITS** (write total amount of outstanding deposits\$ _____

| Date | Description of Deposit | Amount |
|------|------------------------|--------|
| | | |
| | | |

9. **ENDING BALANCE** (Subtract Line 7 from Line 6 and add Line 8)..... \$ _____

**NOTE: Line 5 and Line 9 must be the same for the PTA accounts to be reconciled.
If Line 5 and Line 9 are not equal, please re-check outstanding checks and deposits.**

VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: _____ City: _____

PTA EIN Number _____

Date Financial Review Completed _____

PLEASE CHECK ONE:

I (We) have reviewed the books and find them to be correct.

I (We) have reviewed the books and found problems and/or have suggestions that we have listed below.
(such as inadequate records, lack of accounting procedures or standard best practices, missing funds, etc.)

| |
|---|
| <p>Comments from the Review Committee or Auditor</p> |
|---|

| | | |
|--|---|---|
| <p>_____ Reviewer Signature <input type="checkbox"/> Professional Auditor</p> | <p>_____ Reviewer Signature</p> | <p>_____ Reviewer Signature</p> |
| <p>_____ Printed Name of Reviewer</p> | <p>_____ Printed Name of Reviewer</p> | <p>_____ Printed Name of Reviewer</p> |
| <p>_____ Reviewer's Phone Number or Email</p> | <p>_____ Reviewer's Phone Number or Email</p> | <p>_____ Reviewer's Phone Number or Email</p> |

As the incoming Treasurer and President, we accept this Financial Review. We will submit a copy of this completed review to Virginia PTA as directed on the instructions page. It will be presented to our PTA membership for adoption at the first meeting of the year.

| | | |
|----------------------------|----------------------------|--------------------------------|
| <p>_____ President</p> | <p>_____ Treasurer</p> | <p>_____ Date Received</p> |
|----------------------------|----------------------------|--------------------------------|