

PTA FINANCIAL MANAGEMENT / AUDIT CHECKLIST

Name of PTA/PTSA: _____

Date of This Audit: _____ **Period Covered by This Audit:** _____

Date of Last Audit: _____ **Period Covered by Last Audit:** _____

The purpose of this Financial Management/Audit Checklist is to provide the audit committee with a tool, or guideline, with which to conduct an inspection of the books and records and a review of the financial management practices of the PTA/PTSA.

BUDGET

- 1. Was the budget prepared by a budget committee? Yes I No
If "NO" Who prepared the budget? _____
- 1. Was the budget reviewed by the board of directors? Yes I No
- 2. Did the general membership approve the budget? Yes I No Date: _____
If "NO" - Explain: _____
- 3. Did the budget conform to the format illustrated in *MONEY MATTERS*? Yes I No
If "NO" - Explain: _____

FINANCIAL REPORTS

- 1. Did the Treasurer prepare a detailed, written financial report every month? Yes I No
If "NO" - Explain: _____
- 2. Was a detailed, written financial report presented at every board of directors' meeting? Yes I No
If "NO" - Explain: _____
- 3. Was a written financial report presented at every general membership meeting? Yes I No
If "NO" - Explain: _____
- 4. Did the financial reports generally conform to the format illustrated in *MONEY MATTERS*? Yes I No
If "NO" - Explain: _____
- 5. Were the reports clear, concise, and easily understood? Yes I No
If "NO" - Explain: _____
- 6. Did the reports show, in detail, the source(s) of all income and expenses? Yes I No
If "NO" - Explain: _____
- 7. Was there any period of time which exceeded sixty (60) days when no written Treasurer's report was provided? Yes I No
If "YES" - Explain: _____
- 8. Did the Treasurer prepare an annual or year-end detailed, written financial report? Yes I No If
If "NO" - Explain: _____

9. Did the annual report generally conform to the format illustrated in *MONEY MATTERS*? Yes I No
If "NO" - Explain: _____
10. Were the books and records available at every meeting? Yes I No
If "NO" - Explain: _____

FINANCIAL PROCEDURES/CONTROLS

- I. Were PTA funds always deposited promptly into the PTA's bank account? Yes I No
If "NO" - Explain: _____
2. Were PTA funds ever deposited into a personal account? Yes I No
If "YES" - Explain: _____
3. Were PTA funds ever deposited into a school district or ASB account? Yes I No
If "YES" - Explain: _____
4. Were PTA funds ever placed in a school building safe? Yes I No
If "YES" - Explain: _____
5. Did two (2) or more people always count the funds? Yes I No
If "NO" - Explain: _____
6. Was a receipt always written from the Treasurer to the person who gave funds to the Treasurer?
Yes I No
If "NO" - Explain: _____
7. Is the PTA's accounting system sufficient to maintain accurate records of income and expense transactions? Yes I No
If "NO" - Explain: _____
8. Was all income properly allocated and categorized into the appropriate budget line-items?
Yes I No
If "NO" - Explain: _____
9. Were all expenditures properly allocated and categorized into the appropriate budget line-items?
Yes I No
If "NO" - Explain: _____
10. Was there a proper invoice or receipt for each expenditure? Yes I No
If "NO" - Explain: _____
- II. Was every expenditure part of the approved budget or properly approved at a general membership meeting or a board of directors' meeting? Yes I No
If "NO" - Explain: _____
12. Is there a duplicate bank statement sent, by the bank, to the President. Yes I No
If "NO" - Explain: _____

MEMBERSHIP & MEMBERSHIP SERVICE FEES

1. What was the PTA's total membership count for the year? _____

2. What was the dollar amount of the membership service fees sent to: the State & National PTA _____ the council _____
3. What was the total dollar amount of membership fees collected by the PTA on:
 - October 25 _____
 - January 25 _____
 - May 25 _____
 - June 30 _____
4. How many membership cards were issued to the PTA by the State PTA? _____
5. How many membership cards does the PTA still possess that have not been distributed to members? _____
6. Does the number of membership cards issued to members correspond to the PTA's total membership count? Yes I No If "NO" - Explain:

BANK ACCOUNTS

1. With which bank does the PTA maintain its checking account?
2. Does the PTA have more than one checking account? Yes I No
If "YES" - Explain: _____
3. Are all the checks imprinted with sequential numbers'? Yes I No
If "NO" - Explain: _____
4. Were all the checks properly signed by two (2) officers? Yes I No
If "NO" - Explain: _____
5. Are all the checks accounted for including any voided checks? Yes I No
If "NO" - Explain: _____
6. Does the PTA have a copy of the current bank signature cards? Yes I No
7. Does the PTA have a savings account? Yes I No
If "YES" - Explain: _____
8. Does the PTA have any certificates of deposit? Yes I No
If "YES" - List their maturity dates: _____

NONPROFIT CORPORATION

1. Is the PTA incorporated? Yes/No
If "NO" - Explain: _____
If "YES" - Corporation number: _____ Date: _____
If "YES" - Was the PTA's Annual Corporation Report filed prior to the deadline? Yes/No
If "NO" - Explain: _____

CHARITABLE SOLICITATIONS

1. Did the PTA renew, by November 1 5th, its Charitable Solicitations registration? Yes/No
If "NO" - Explain: _____

INSURANCE

- 1. Did the PTA purchase general liability insurance? Yes I No
If "NO" - Explain: _____

- 1. Did the PTA purchase fidelity bonding insurance? Yes I No
If "YES" - List the amount: _____
If "NO" - Explain: _____

- 2. Did the PTA have a claim made against any of its insurance? Yes I No
If "YES" - Explain: _____

INTERNAL REVENUE SERVICE

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

- 2. Has the PTA been granted tax-exempt status? Yes I No
If "YES" - Under which section: 501c3 or 501c4 (circle one)
If "NO" - Explain: _____

- 3. Did the PTA's gross income exceed \$25,000 for the most recent fiscal year? Yes I No
If "YES" - Is the PTA required to complete a Form 990EZ?
If "NO" - Explain: _____

- 4. Are the PTA's Letter of Determination (Letter of Tax-Exempt Status) and any Form 990Ezs which it has filed available for inspection by the general public? Yes I No
If "NO"-Explain: _____

BANK RECONCILIATION

- 1. Was the bank account reconciled with the bank statement within five (5) days after receipt of the bank statement? Yes I No
If "NO" - Explain: _____

- 2. Did the monthly, written financial reports balance with the bank statements? Yes I No
If "NO" - Explain: _____

- 3. Did the year-end financial report reconcile to the final bank statement? Yes I No
If "NO" - Explain: _____

- 4. At the time of this audit, had all checks cleared the bank? Yes I No
If "NO" - List the check numbers which have not cleared: _____

EXAMINATION OF BOOKS & RECORDS

- 1. Do the canceled checks and the entries in the checkbook and the monthly financial reports - all agree? Yes I No
If "NO" - Explain: _____

- 2. Do the deposit slips and the entries in the income ledger and the monthly financial reports - all agree? Yes I No
If "NO" - Explain: _____

- 3. Did all the fund raising activities meet or exceed the budgeted levels and expectations? Yes I No
If "NO" - Explain: _____

4. Did the expenses for all projects and activities fall within budgeted levels and expectations?
Yes I No
If "NO" - Explain: _____
5. Were there any significant differences between the income and the expenses of an activity conducted this year, compared to the income and expenses of the same activity conducted in a previous year? Yes I No
If "YES" - Explain: _____
6. Are there any checks written to an individual for the reimbursement of any PTA expense?
Yes I No
If "YES" - Is every check accompanied by a fully documented receipt indicating the expense was proper? Yes I No
If "NO" - Explain: _____
7. Are there any checks written for "cash"? Yes I No
If "YES" - Explain: _____
8. Have all the financial obligations of the PTA been paid in full? Yes I No
If "NO" - Explain: _____

OTHER

1. Were there any disagreements during the year about the expenditure of funds? Yes I No
If "YES" Explain: _____
2. Was the Treasurer cooperative during the audit and with the audit committee? Yes I No
If "NO" - Explain: _____
3. Were there questions that could not be answered solely by an examination of the books and records - that required additional information from the Treasurer or another person? Yes I No
If "YES" - Explain: _____
4. Were the books and records legible? Yes I No
5. Were the books and records maintained in ink? Yes I No
6. Were the books and records maintained on computer? Yes I No
If "YES" - Were there printed copies of all the information made available to the board and audit committee? Yes I No
7. Did the PTA purchase any equipment and donate it to a school district or another organization?
Yes I No
If "YES" - Explain: _____
8. Did the PTA grant funds to a school district or another organization? Yes I No
If "YES"-Explain: _____
10. Does the PTA own any equipment? Yes I No
If "YES" - List the equipment: _____

RECOMMENDATIONS & COMMENTS OF THE AUDIT COMMITTEE