

AUDIT CHECKLIST / FINANCIAL MANAGEMENT

Name of PTA/PTSA: _____

Date of this audit: _____ Period covered by this audit: _____
 Date of last audit: _____ Period covered by this audit: _____

The purpose of this Audit Checklist/Financial Management Form is to provide the PTA/PTSA Board, Treasurer, and Audit Committee with a tool, or guideline, to conduct an inspection of the books and records and a review of the financial management practices of the PTA/PTSA. **Stewardship of other people's money is an important part of volunteer activity and requires systematic and ongoing attention.**

This checklist should be completed by the board and auditor or audit committee and kept with the adopted audit report and filed with the permanent financial records.

TREASURER'S FILES

- | | | |
|---|-----|----|
| 1. Were all records turned over in a timely manner to the audit committee? | Yes | No |
| 2. Did the treasurer's books contain a copy of the bylaws and standing rules? | Yes | No |
| 3. Did the treasurer's books contain a copy of the adopted budget? | Yes | No |
| 4. Did the treasurer's books contain minutes of all meetings? | Yes | No |
| 5. Did the treasurer's books contain copies of previous audits? | Yes | No |

BUDGET

- | | | |
|---|-----|----|
| 1. Was the budget prepared by a budget committee? | Yes | No |
| If "NO" – Who prepared the budget? _____ | | |
| 2. Was the budget reviewed by the Board? | Yes | No |
| 3. Did the general membership approve the budget? Date: _____ | Yes | No |
| If "NO" Explain: _____ | | |

TREASURER'S REPORTS

- | | | |
|---|-----|----|
| 1. Was a detailed, written treasurer's report presented at <u>every</u> Board meeting? | Yes | No |
| 2. Was a detailed, written treasurer's report presented at <u>every</u> general membership meeting? | Yes | No |
| 3. Were the reports clear, concise and easily understood? | Yes | No |
| 4. Did the reports show, in detail, the source(s) of all income and expenses? | Yes | No |
| 5. Did the treasurer prepare an annual or year-end detailed, written report? | Yes | No |

FINANCIAL PROCEDURES/CONTROLS

- | | | |
|---|-----|----|
| 1. Were PTA funds <u>always</u> deposited <u>promptly</u> into the PTA bank account? | Yes | No |
| 2. Did two (2) or more people <u>always</u> count the funds? | Yes | No |
| 3. Was a receipt <u>always</u> written to the person who gave the funds to the treasurer? | Yes | No |
| 4. Was all income properly allocated and categorized into the appropriate budget line items? | Yes | No |
| 5. Were expenditures properly allocated and categorized into the appropriate budget line items? | Yes | No |
| 6. Was there a proper invoice or receipt for each expenditure? | Yes | No |
| 7. Was every expenditure part of the approved budget or properly approved at a general membership meeting or a board meeting? | Yes | No |
| 8. Are all PTA monies kept separate from school, personal or other organization's funds? | Yes | No |

MEMBERSHIP DUES

- | | |
|---|-------|
| 1. What was the PTA/PTSA's total membership count for the year? | _____ |
| 2. What was the date and dollar amount of dues sent to VAPTA? Date _____ Dues _____ | |
| | _____ |
| | _____ |
| 3. What was the amount of dues paid to Council, if applicable? | _____ |

BANK ACCOUNTS

- | | |
|--|--------|
| 1. With which bank does the PTA/PTSA maintain its checking account? _____ | |
| 2. Are <u>all</u> checks used in sequential order? | Yes No |
| 3. Were <u>all</u> checks properly signed by two (2) officers? | Yes No |
| 4. Is there a policy that prohibits the signing of blank checks? | Yes No |
| 5. Are all bank signatory cards up-to-date with at least three signatures approved by the board? | Yes No |
| 6. Are all checks accounted for, including voided checks? | Yes No |
| 7. Does the PTA/PTSA have a savings account? | Yes No |

8. Does the PTA/PTSA have any certificates of deposit? Yes No

INSURANCE

- 1. Did the PTA purchase general liability insurance? Yes No
- 2. Did the PTA purchase fidelity bonding insurance? Yes No
- 3. Did the PTA purchase directors and officers insurance? Yes No
- 4. Did the PTA purchase insurance against loss of property (equipment, records, etc.)? Yes No
- 5. Did the PTA have a claim made against any of its insurance? Yes No
- 6. Is a copy of the insurance loss and control guide included in the treasurer's files? Yes No

INTERNAL REVENUE SERVICE

- 1. What is the PTA/PTSA's Employer Identification Number (EIN)?
- 2. Did the PTA/PTSA's gross income exceed \$25,000 for the most recent fiscal year? Yes No
If "YES", has the PTA made plans to complete a 990 EZ form? Yes No
- 3. Did the PTA/PTSA's gross income exceed \$100,000 for the most recent fiscal year? Yes No
If "YES", has the unit arranged to hire a CPA for their audit? Yes No
- 4. Form 990N was filed electronically (units that gross less than \$25,000) Yes No
- 5. A copy of Form 990 that was filed with the IRS has been forwarded to VA PTA. Yes No

BANK ROCONCILIATION

- 1. Was the bank statement reconciled in a timely manner? Yes No
- 2. Are bank reconciliations verified each month by individuals other than those who are authorized to sign checks? Yes No
- 3. Did the monthly, written treasurer's reports balance with the bank statement? Yes No
- 4. Did the year-end financial report reconcile to the final bank statement? Yes No

EXAMINATION OF BOOKS AND RECORDS

- 1. Do the canceled checks and the entries in the checkbook and the treasurer reports all agree? Yes No
- 2. Do the deposit slips and the entries in the income ledger and the treasurer reports all agree? Yes No
- 3. Did the expenses for all projects and activities fall within the budgeted levels? Yes No
- 4. Are there any checks written for "cash"? Yes No
- 5. Have all the financial obligations of the PTA been paid in full? Yes No

GRANTS, CORPORATE SPONSORSHIP AND FUNDRAISING

- 1. Did the PTA/PTSA receive any money from grants? Yes No
If "YES" list: Grant Source Amount

_____	_____
_____	_____

- 2. Were monies expended in accordance with grant application? Yes No
- 3. Did the PTA/PTSA receive any money or goods from corporate sponsorship? Yes No
- 4. Was the money or goods used according to the request? Yes No
- 5. Did the PTA follow the 3 to 1 rule with fundraising (reference *Money Matters*)? Yes No
- 6. Did the PTA ensure fundraisers did not exploit children? Yes No
- 7. Were all fundraisers approved by the general membership? Yes No
- 8. Was care taken to see that no laws were violated during fundraisers? Yes No
- 9. Were all school system policies for fundraisers followed? Yes No
- 10. Did the President sign all fund raising contracts? Yes No
- 11. Were sufficient procedures in place to ensure the safe handling of funds? Yes No

OTHER

- 1. Was money budgeted and spent for Leadership Training? Yes No
- 2. Was money budgeted and spent for State Convention? Yes No
- 3. Is a copy of the adopted audit report mailed to the state office each year? Yes No
- 4. Is the PTA/PTSA incorporated? Yes No
If "YES", has an annual corporate report been filed with the state government, as required? Yes No
Does the annual report reflect current officers and/or a registered corporate agent? Yes No

**ANY SCHOOL PTA/PTSA
PROPOSED BUDGET
FISCAL YEAR JULY 1, 2010 TO JUNE 30, 2011**

Anticipated Revenue Based on 800 members @ \$3.50 each (local unit portion only)

Balance forward from July 1, 2010 \$ 550.00

RECEIPTS

Checking Account Interest	\$ 20.00	
Membership Dues (800 @ \$3.50)	2,800.00	
Fund Raising Projects		
Fall Festival	3,000.00	
Family Night Dinner	2,500.00	
Wrapping Paper Sales	<u>7,000.00</u>	
Total Projected '09-'10 Receipts		<u>\$15,320.00</u>

TOTAL **\$15,870.00**

EXPENSES

Arts in Education/Reflections	\$ 800.00	
Audit Expense	100.00	
Bonding/Liability Insurance	400.00	
Conference Expenses (State, District, Council)	500.00	
Council Dues	25.00	
Council Scholarship Donation	100.00	
Conventions (State and National)	1,000.00	
Faculty & Staff Appreciation	500.00	
Fall Festival Expenses	1,050.00	
Family Night Dinner Expenses	550.00	
Hospitality	400.00	
Juvenile Protection	400.00	
Membership Campaign	150.00	
Miscellaneous Expense	200.00	
Newsletter and Publicity	300.00	
Officers' Expenses (telephone, tolls, travel, etc.)	200.00	
Postage	150.00	
Programs	1,000.00	
Scholarship	500.00	
Supplies	200.00	
Volunteers in Education	300.00	
Wrapping Paper Expenses		
<u>3,150.00</u>		

TOTAL PROJECTED EXPENSES 2010-11 **\$11,975.00**

START UP FOR FISCAL YEAR BEGINNING JULY 1, 2010 **3,895.00**

TOTAL **\$15,870.00**

ADOPTED BY THE ASSOCIATION _____ **(DATE)**

**ANY SCHOOL PTA/PTSA
PROPOSED BUDGET
FISCAL YEAR JULY 1, 2009 TO JUNE 30, 2010**

Anticipated Revenue based on 800 members @ \$3.50 each (local unit portion only)

Balance forward from July 1, 2009 \$550.00

Item	Budget FY 2008-2009	Actual FY 2008-2009	Proposed Budget FY 2009-2010
Receipts			
Checking Account Interest	\$20.00	\$22.50	\$20.00
Membership Dues	750 Members \$1,875.00	755 Members \$1,887.50	800 Members \$2,800.00
Fund Raising Projects			
Fall Festival	\$3,000.00	\$2,600.00	\$3,000.00
Family Night Dinner	\$2,000.00	\$2,325.00	\$2,500.00
Wrapping Paper Sales	<u>\$7,000.00</u>	<u>\$6,800.00</u>	<u>\$7,000.00</u>
Total Projected Unit Receipts	\$13,895.00	\$13,635.00	\$15,320.00
TOTAL			\$15,870.00
Expenses			
Arts in Education/Reflections	\$500.00	\$466.30	\$800.00
Audit Expense	\$75.00	\$100.00	\$100.00
Bonding/Liability Insurance	\$400.00	\$350.00	\$400.00
Conference Expenses	\$500.00	\$495.00	\$500.00
Council Dues	\$25.00	\$25.00	\$25.00
Council Scholarship Donation	\$100.00	\$100.00	\$100.00
Conventions	\$800.00	\$957.00	\$1,000.00
Faculty & Staff Appreciation	\$350.00	\$415.33	\$500.00
Fall Festival Expenses	\$1,000.00	\$1,033.00	\$1,050.00
Family Night Dinner Expense	\$500.00	\$537.15	\$550.00
Hospitality	\$400.00	\$376.22	\$400.00
Juvenile Protection	\$300.00	\$315.00	\$400.00
Membership Campaign	\$125.00	\$127.47	\$150.00
Miscellaneous Expense	\$150.00	\$163.59	\$200.00
Newsletter and Publicity	\$300.00	\$278.99	\$300.00
Officers' Expense	\$175.00	\$167.49	\$200.00
Postage	\$125.00	\$134.33	\$150.00
Programs	\$600.00	\$550.00	\$1,000.00
Scholarship	\$500.00	\$500.00	\$500.00
Supplies	\$150.00	\$167.23	\$200.00
Volunteers in Education	\$275.00	\$282.99	\$300.00
Wrapping Paper Expenses	<u>\$3,000.00</u>	<u>\$3,127.00</u>	<u>\$3,150.00</u>
Total Projected Unit Expenses	\$10,350.00	\$10,669.09	\$11,975.00
Start Up Fiscal Year July 1, 2009			<u>\$3,895.00</u>
TOTAL			\$15,870.00

Adopted by the Association _____ (date)

Submitted by: _____, Treasurer

**ANY SCHOOL PTA/PTSA
TREASURER'S REPORT
NOVEMBER 19, 2009**

BALANCE FORWARD OCTOBER 15, 2009 **\$ 2,405.00**

RECEIPTS

Checking Account Interest	\$ 2.00	
Fall Festival Receipts	3,875.50	
Membership Dues (523 @ \$3.50)	1,830.50	
Wrapping Paper Sales	<u>7,350.00</u>	
Total		\$13,058.08

Receipts Not Belonging to Unit		
State and National PTA Dues (523 @ \$2.50)	<u>1,307.50</u>	
Total Receipts this reporting period		<u>\$14,365.58</u>

TOTAL **\$16,770.58**

Expenses

Arts in Education/Reflections	\$ 309.10	
Bonding/Liability Insurance	359.00	
Conference Expenses	240.00	
Council Dues	25.00	
Council Scholarship Donation	100.00	
Convention	536.00	
Faculty & Staff Appreciation	33.00	
Fall Festival Expenses	1,015.29	
Hospitality	58.99	
Juvenile Protection	56.00	
Membership Campaign	98.00	
Miscellaneous Expense	23.00	
Newsletter and Publicity	73.00	
Officers' Expenses	10.80	
Postage	3.70	
Programs	450.00	
Supplies	43.24	
Volunteers in Education	51.00	
Wrapping Paper Expenses	<u>12.00</u>	
Total Unit Expenses		\$3,497.12

Disbursements of Funds Not Belonging to Unit		
State and National Dues (742 @ \$2.50)	<u>1,855.00</u>	

Total Expenses/Disbursements this reporting period \$5,352.12

Balance on Hand, November 19, 2009 \$11,418.46

Submitted by: _____), _____, Treasurer

**ANY SCHOOL PTA/PTSA
TREASURER'S REPORT
NOVEMBER 19, 2009**

Balance Forward Oct. 15, 2009 \$2,405.00

Item	Actual Monthly	Actual YTD	Budget	Variance
Receipts				
Checking Account Interest	\$2.08	\$3.25	\$20.00	-
\$16.75				
Membership Dues	\$1,830.50	\$2,597.00	\$2,800.00	-
\$203.00				
(523 @				
\$3.50)				
Fund Raising				
Projects				
Fall Festival Receipts	\$3,875.50	\$3,875.50	\$3,000.00	\$875.50
Family Night Dinner	\$0.00	\$0.00	\$2,500.00	-
\$2,500.00				
Wrapping Paper Sales	<u>\$7,350.00</u>	<u>\$7,350.00</u>	<u>\$7,000.00</u>	
\$350.00				
Total Unit Receipts	\$13,058.08	\$13,825.75	\$15,320.00	-
\$1,494.25				
Receipts Not Belonging to Unit				
State and National Dues				
(523 @ \$2.50)	<u>\$1,307.50</u>	<u>\$1,855.00</u>		
TOTAL	\$14,365.58	\$15,680.75	\$15,320.00	-\$1,494.25
Expenses				
Arts in Education/Reflections	\$309.10	\$329.10	\$800.00	
	\$470.90			
Audit Expense	\$0.00	\$100.00	\$100.00	
	\$0.00			
Bonding/Liability Insurance	\$359.00	\$359.00	\$400.00	
	\$41.00			
Conference Expenses	\$240.00	\$240.00	\$500.00	
	\$260.00			
Council Dues	\$25.00	\$25.00	\$25.00	
	\$0.00			
Council Scholarship Donation	\$100.00	\$100.00	\$100.00	
	\$0.00			
Conventions	\$536.00	\$536.00	\$1,000.00	
	\$464.00			
Faculty & Staff Appreciation	\$33.00	\$193.00	\$500.00	
	\$307.00			
Fall Festival Expenses	\$1,015.29	\$1,015.29	\$1,050.00	
	\$34.71			
Family Night Dinner Expenses	\$0.00	\$0.00	\$550.00	
	\$550.00			
Hospitality	\$58.99	\$73.00	\$400.00	
	\$327.00			
Juvenile Protection	\$56.00	\$101.00	\$400.00	
	\$299.00			
Membership Campaign	\$98.00	\$115.39	\$150.00	
	\$34.61			

Miscellaneous Expense	\$23.00	\$51.00	\$200.00	
	\$149.00			
Newsletter and Publicity	\$73.00	\$101.59	\$300.00	
	\$198.41			
Officers' Expense	\$10.80	\$38.80	\$200.00	
	\$161.20			
Postage	\$3.70	\$37.00	\$150.00	
	\$113.00			
Programs	\$450.00	\$600.00	\$1,000.00	
	\$400.00			
Scholarship	\$0.00	\$0.00	\$500.00	
	\$500.00			
Supplies	\$43.24	\$82.90	\$200.00	
	\$117.10			
Volunteers in Education	\$51.00	\$51.00	\$300.00	
	\$249.00			
Wrapping Paper Expenses	<u>\$12.00</u>	<u>\$12.00</u>	<u>\$3,150.00</u>	
	<u>\$3,138.00</u>			
Total Unit Expenses	\$3,497.12	\$4,161.07	\$11,975.00	
	\$7,813.93			
Disbursement Non-Unit Funds				
State and National Dues (742 @ \$2.50)	<u>\$1,855.00</u>	<u>\$1,855.00</u>		
TOTAL	\$5,352.12	\$6,016.07	\$11,975.00	\$7,813.93

Balance on Hand Nov. 19, 2009 \$11,418.46

Submitted by: _____, Treasurer

**ANY SCHOOL PTA/PTSA
ANNUAL REPORT
FISCAL YEAR JULY 1, 2009 TO JUNE 30, 2010**

EIN Number <u>54-0000000</u>	Virginia PTA Group Exemption Number <u>3229</u>
District _____ (Name of District)	Council _____ (Name of Council if applicable)
Balance Forward July 1, 2009	\$ 550.00
ACTUAL RECEIPTS	
Checking Account Interest	\$ 19.27
Membership Dues (916 @ \$3.50)	3,206.00
Fund Raising Projects	
Fall Festival	\$3,875.50
Family Night Dinner	2,100.00
Wrapping Paper Sales	<u>7,350.00</u>
Total Fund Raising Receipts	<u>\$13,325.50</u>
Total 2009-10 Unit Receipts	<u>\$16,550.77</u>
TOTAL RECEIPTS	\$17,100.77
ACTUAL EXPENSES	
Arts in Education/Reflections	\$ 789.00
Audit Expense	100.00
Bonding/Liability Insurance	359.00
Conference Expenses (State, District, Council)	435.00
Council Dues	25.00
Council Scholarship Donation	100.00
Conventions (State and National)	1,350.00
Faculty & Staff Appreciation	463.49
Fall Festival Expenses	1,025.33
Family Night Dinner Expenses	439.21
Hospitality	250.00
Juvenile Protection	505.00
Membership Campaign	149.00
Miscellaneous Expense	75.00
Newsletter and Publicity	297.33
Officers' Expense	103.49
Postage	75.00
Programs	1,000.00
Scholarship	500.00
Supplies	187.03
Volunteers in Education	276.49
Wrapping Paper Expenses	<u>3,319.50</u>
Total '05-'06 Unit Expenses	<u>\$11,823.87</u>
Grant to School/Computer Software, Science Equipment, Library Books	<u>3,000.00</u>
TOTAL 2009-10 EXPENSES	<u>\$14,823.87</u>
Start Up For Fiscal Year Beginning July 1, 2009	\$ 2,276.90
RECEIPTS NOT BELONGING TO UNIT	
State and National PTA Dues (916 @ \$3.25)	\$ 2,290.00
DISBURSEMENT OF FUNDS NOT BELONGING TO UNIT	
State and National PTA Dues (916 @ \$3.25)	<u>\$ 2,290.00</u>
Balance Due to State PTA office	\$ -00-
Submitted by: _____, Treasurer	