

FINANCIAL REVIEW CHECKLIST

Name of PTA/PTSA: Audubon Elementary PTSA
 Date of this review: 8/1/09 Period covered by this review: 7/1/08 - 6/30/09
 Date of last review: July 2008 Period covered by last review: 7/1/07 - 6/30/08

The purpose of this Financial Review Checklist Form is to provide the Financial Review 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. Please answer the following questions to the best of your knowledge.

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 of directors? Yes No
3. Did the general membership approve the budget? Yes No
 Date: _____ If "NO" — Explain: _____
4. Did the budget conform to the format illustrated in *Money Matters*? Yes No
 If "NO" — Explain: Substantially

FINANCIAL REPORTS

1. Did the treasurer prepare a detailed, written financial report for each of the 12 months? Yes No
 If "NO" — Explain: Some months were combined but monthly tabular were provided
2. Was a detailed, written financial report presented at every board of director's meeting? Yes No
 If "NO" — Explain: _____
3. Was a detailed, written financial report presented at every general membership meeting? Yes No
 If "NO" — Explain: Treasurer's report posted on line
4. Did the financial reports generally conform to the format illustrated in *Money Matters*? Yes No
 If "NO" — Explain: Not included as part of agenda item
5. Were the reports clear, concise, and easily understood? Yes No
 If "NO" — Explain: _____
6. Did the reports show, in detail, the source(s) of all income and expenses? Yes No
 If "NO" — Explain: _____
7. Was there any period of time which exceeded sixty (60) days when no written treasurer's reports were provided? Yes No
 If "YES" — Explain: _____
8. Did the Treasurer prepare an annual or year-end detailed, written financial report? Yes No
 If "NO" — Explain: _____
9. Did the annual report generally conform to the format illustrated in *Money Matters*? Yes No
 If "NO" — Explain: _____
10. Were the books and records available at every meeting? Yes No
 If "NO" — Explain: report provided in advance - available upon request

FINANCIAL PROCEDURES/CONTROLS

1. Were PTA funds always deposited promptly into the PTA bank account(s)? Yes No
 If "NO" — Explain: Longest delay involved yearbook deposit
2. Were PTA funds ever deposited into a personal account? Yes No
 If "YES" — Explain: _____
3. Were PTA funds ever deposited into a school district or ASB account? Yes No
 If "YES" — Explain: _____
4. Were PTA funds ever placed in a school building safe? Yes No
 If "YES" — Explain: PTSA safe w/in school building
5. Did two (2) or more people always count the funds? Yes No
 If "NO" — Explain: 2 people signed off on cash before providing to Treasurer who did final count - Treasurer provided 2nd count of checks.

6. Was a receipt always written from the treasurer to the person who gave funds to the treasurer?
If "NO" — Explain: Receipts were kept in books - not always provided Yes No
7. Is the PTA's accounting system sufficient to maintain accurate records of income and expense transactions?
If "NO" — Explain: _____ Yes No
8. Was all income properly allocated and categorized into the appropriate budget line-items?
If "NO" — Explain: _____ Yes No
9. Were all expenditures properly allocated and categorized into the appropriate budget line-items?
If "NO" — Explain: _____ Yes No
10. Was there a proper invoice or receipt for each expenditure?
If "NO" — Explain: unless otherwise noted on Revenue Yes No
11. Was every expenditure part of the approved budget or properly approved at a general membership meeting or a board of directors' meeting?
If "NO" — Explain: _____ Yes No
12. Is there a duplicate bank statement sent, by the bank to the president, and a person not on the bank (Treasurer) signature card or obtained online?
If "NO" — Explain: _____ Yes No
13. Did all binding agreements have two (2) signatures?
If "NO" — Explain: Not sure about extended classes contracts Yes No

Yes/No
? UNKNOWN

\$ 381 —
\$ 2878 —
\$ 4228.50
\$ 247.50 paid
\$ 0
\$ 0

MEMBERSHIP & MEMBERSHIP SERVICES

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: WSPTA / NPTA Council
3. What was the total dollar amount of membership fees collected by the PTA on: October 25
January 25
May 25
June 30
Total \$4476.00
4. Does the number of members enrolled through the on-line membership enrollment program correspond to the amount of membership service fees paid? Yes No
5. Was a list of members given to the financial review committee?
If "NO" — Explain: _____ Yes No

need to check w/ Stacy

pending

BANK ACCOUNTS

1. With which bank does the PTA maintain its checking account? Bank of America Yes No
2. Does the PTA have more than one checking account?
If "Yes" — Explain: Savings MoneyMarket Account & Restricted Account Yes No
3. Are all the checks imprinted with sequential numbers:
If "No" — Explain: _____ Yes No
4. Were all the checks properly signed by two (2) officers?
If "NO" — Explain: _____ Yes No
5. Are all the checks accounted for—including any voided checks?
If "NO" — Explain: _____ Yes No
6. Does the PTA have a copy of current bank signature cards? Per my address Yes No
7. Does the PTA have a savings account?
If "YES" — Explain: Actually a MoneyMarket Yes No
8. Does the PTA have any certificates of deposit?
If "YES" — Explain: _____ Yes No

NONPROFIT CORPORATION

Is the PTA incorporated?

Yes No

If "NO" — Explain: _____

If "YES" — Corporation number: 601850498 Date: 2/04/1974

If "YES" — Was the PTA's Annual Corporation Report filed prior to the deadline? _____

Yes No

Deadline is determined by the PTA's incorporation date.

If "NO" — Explain: _____

IF THIS PTA IS NOT INCORPORATED, THE BOARD OF DIRECTORS SHOULD CONTACT THE WSPTA OFFICE IMMEDIATELY.

CHARITABLE SOLICITATIONS

Did the PTA renew, by May 31st, its Charitable Solicitations registration?

Yes No

If "NO" — Explain: _____

INSURANCE

1. Did the PTA purchase general liability insurance?

Yes No

If "NO" — Explain: _____

2. Did the PTA purchase fidelity bonding insurance?

Yes No

If "YES" — List the amount: \$ 50,000

If "NO" — Explain: _____

If "YES" — Was your monthly bank statement reviewed by someone who does not have authorization to sign checks? Treasurer

Yes No

If "NO" — Explain: _____

3. Did the PTA purchase directors and officers insurance?

Yes No

4. Did the PTA purchase property insurance?

Yes No

5. Did the PTA have a claim made against any of its insurance?

Yes No

If "Yes" — Explain: _____

INTERNAL REVENUE SERVICE

1. What is the PTA's Employer Identification Number (EIN)? 23-7421944

Yes No

2. Has the PTA been granted tax-exempt status?

If "YES" — Under which section:

501(c)(3)

501(c)(4)

If "NO" — Explain: _____

3. Did the PTA's gross receipts exceed \$25,000 for the most recent fiscal year (July 1-June 30)?

Yes No

If "YES" — Has the PTA made plans to complete a 990EZ Form? Yes No

4. Are the PTA's Letter of Determination (Letter of Tax-Exempt Status) and any 990EZ Forms which it has filed available for inspection by the general public?

Yes No

If "NO" — Explain: _____

IF THIS PTA HAS NOT BEEN GRANTED TAX-EXEMPT STATUS, THE BOARD OF DIRECTORS SHOULD CONTACT THE WSPTA OFFICE IMMEDIATELY.

BANK RECONCILIATION

1. Was the bank account reconciled with the bank statement within five (5) days after receipt of the bank statement?

Yes No

If "NO" — Explain: Reconciled within 30 days

2. Did the monthly, written financial reports balance with the bank statements?

Yes No

If "NO" — Explain: _____

3. Did the year-end financial report reconcile to the final bank statement?

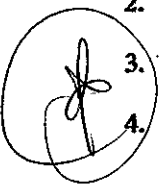
Yes No

If "NO" — Explain: still pending receipt of final statement

4. At the time of the review, had all checks cleared the bank?

Yes No

If "NO" — List the check numbers which have not cleared: pending receipt of final statement



EXAMINATION OF BOOKS & RECORDS

- 1. Do the canceled checks and the entries in the checkbook and the monthly financial reports—all agree? Yes/No
If "NO" — Explain: _____
- 2. Do the deposit slips and the entries in the income ledger and the monthly financial reports—all agree? Yes/No
If "NO" — Explain: _____
- 3. Did all the fund raising activities meet or exceed the budgeted levels and expectations? Yes/No
If "NO" — Explain: _____
- 4. Did the expenses for all projects and activities fall within budgeted levels and expectations? Yes/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/No
If "YES" — Explain: Because of before & after school classes
- 6. Are there any checks written to an individual for the reimbursement of any PTA expense? Yes/No
If "YES" — Explain: pre-approved per approval guidelines
- 7. Are there any checks written for "cash"? Yes/No
If "YES" — Explain: 1 time for Sock Hop bill
- 8. Have all the financial obligations of the PTA been paid in full? Yes/No
If "NO" — Explain: _____

OTHER

- 1. Were there any disagreements during the year about the expenditure of funds? Yes/No
If "YES" — Explain: _____
- 2. Was the treasurer cooperative during the financial review and with the financial review committee? Yes/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/No
If "YES" — Explain: _____
- 4. Were the books and records legible?
- 5. Were the books maintained in ink?
- 6. Were the books and records maintained on a computer? Yes/No
If "YES" — Were there printed copies of all the information made available to the board and financial review committee? Yes/No
- 7. Did the PTA purchase any equipment and donate it to a school district or another organization? Yes/No
If "YES" - Explain: _____
- 8. Did the PTA grant funds to a school district or to another organization? Yes/No
If "YES" - Explain: GRANTS + NEW SCHOOL
- 9. 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
If "NO" — Explain: _____
- 10. Does the PTA own any equipment? Yes/No
If "YES" - List the equipment: popcorn popper, coffee maker + safe

RECOMMENDATIONS & COMMENTS OF THE FINANCIAL REVIEW COMMITTEE

See attached form

Date Financial Review Completed: 08/05/09

FINANCIAL REVIEW COMMITTEE:

By: [Signature]

By: [Signature]

By: [Signature]

PLEASE KEEP FOR YOUR RECORDS

??

- Accountability for classroom collections (6th gr. recognition, class parties, etc.)

* Recommendations + Comments

PTBA

- ① • Procedures for deposits to all committee chairs. (not just VP)
- ② • Do all binding agreements have 2 signatures?
(extended classes, other -
 - protocol is signed by 2 people (Pres + another officer)
 - collection pt./notebook of all contracts"Legal Documents Notebook" - exists?
- ③ • Final list of PTBA membership for 2008-09 from SC to LDN
- ④ • Need June ^{bank} Statement for final reconciliation.