

AUDIT CHECKLIST / FINANCIAL MANAGEMENT

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 Audit Checklist/Financial Management Form is to provide the 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. 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: _____

FINANCIAL REPORTS

1. Did the Treasurer prepare a detailed, written financial report for each of the 12 months? Yes/No
If "NO" — Explain: _____
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: _____
4. Did the financial reports generally conform to the format illustrated in *Money Matters*? Yes/No
If "NO" — Explain: _____
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 was 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: _____

FINANCIAL PROCEDURES/CONTROLS

1. Were PTA funds always deposited promptly into the PTA bank accounts? Yes/No
If "NO" — Explain: _____
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: _____
5. Did two (2) or more people always count the funds? Yes/No
If "NO" — Explain: _____

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

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	\$ _____
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 audit committee? Yes/No
 If "NO" — Explain: _____
6. Does the total number of cards distributed to members equal the number of members enrolled? Yes/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/No
 If "Yes" — Explain: _____
3. Are all the checks imprinted with sequential numbers? Yes/No
 If "No" — Explain: _____
4. Were all the checks properly signed by two (2) officers? Yes/No
 If "NO" — Explain: _____
5. Are all the checks accounted for—including any voided checks? Yes/No
 If "NO" — Explain: _____
6. Does the PTA have a copy of current bank signature cards? Yes/No
7. Does the PTA have a savings account? Yes/No
 If "YES" — Explain: _____
8. Does the PTA have any certificates of deposit? Yes/No
 If "YES" — Explain: _____

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
 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

- 1. 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: \$ _____
 If "NO" — Explain: _____
 If "YES" — Was your monthly bank statement reviewed by someone who does not have authorization to sign checks? 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)? _____
- 2. Has the PTA been granted tax-exempt status? Yes/No
 If "YES" — Under which section: 501(c)(3) 501(c)(4)
 If "NO" — Explain: _____
- 3. Did the PTA's gross income 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: _____
- 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: _____
4. At the time of the audit, had all checks cleared the bank? Yes/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/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: _____
6. Are there any checks written to an individual for the reimbursement of any PTA expense? Yes/No
 If "YES" — Explain: _____
7. Are there any checks written for "cash"? Yes/No
 If "YES" — Explain: _____
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 audit and with the audit committee? Yes/No
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? Yes/No
5. Were the books maintained in ink? Yes/No
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 audit 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: _____
9. If the PTA granted funds to the school district, did the PTA ask for a year-end statement? Yes/No
 If "NO" — Explain: _____
10. Does the PTA own the equipment? Yes/No
 If "YES" - List the equipment: _____

RECOMMENDATIONS & COMMENTS OF THE AUDIT COMMITTEE

Date Audit Completed: _____

AUDIT COMMITTEE:

By: _____

By: _____

By: _____