

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

## Comments from the Review Committee or Auditor

\_\_\_\_\_  
**Reviewer Signature**  
☐ Professional Auditor

\_\_\_\_\_  
**Reviewer Signature**

\_\_\_\_\_  
**Reviewer Signature**

\_\_\_\_\_  
 Printed Name of Reviewer

\_\_\_\_\_  
 Printed Name of Reviewer

\_\_\_\_\_  
 Printed Name of Reviewer

\_\_\_\_\_  
 Reviewer's Phone Number or Email

\_\_\_\_\_  
 Reviewer's Phone Number or Email

\_\_\_\_\_  
 Reviewer's Phone Number or Email

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.

\_\_\_\_\_  
 President

\_\_\_\_\_  
 Treasurer

\_\_\_\_\_  
 Date Received