

VIRGINIA PTA FINANCIAL REVIEW FORM (revised April 2024)



SUBMIT ANNUALLY TO VIRGINIA PTA BY AUGUST 1st

This Financial Review, conducted in accordance with PTA Bylaws, is to ensure that PTAs are following proper financial procedures, practicing financial responsibility, and providing transparency for their General Membership. The Financial Review will help your PTA identify gaps and opportunities to improve financial practices. This form must be used to prepare the year-end Financial Review and must also be used to conduct an interim financial review within three weeks of the resignation/removal of the Treasurer during the fiscal year.

Please read these instructions carefully and gather all materials before completing the review.

- **APPOINT FINANCIAL REVIEW COMMITTEE:** Prior to the end of the fiscal year (June 30), the Executive Board shall appoint a Financial Review Committee of three PTA members, who were not signers on the bank account during the period under review. Optionally, a PTA may participate in a Financial Review Exchange with another PTA unit or through their City/County Council PTA. Please Note: This is not a GAAP Audit, and therefore, per the Virginia Board of Accountancy, a Certified Public Accountant should not be paid to complete this Annual Financial Review.
- **PREPARING FOR FINANCIAL REVIEW:** The outgoing PTA Treasurer should organize and submit to the committee all financial records immediately after the end of the fiscal year (June 30). The outgoing Treasurer should complete and sign the top of page 2 of this form and may choose to complete page 3 for the review committee to verify. The treasurer should submit a Financial Review Package to the Review Committee, including the following documents:

Permanent Record Items

- Previous Year Financial Review (July 1-June 30)
- Interim Financial Reviews conducted during the year (if applicable)
- Current Insurance Coverage Certificate
- Current Year 501(c)3 determination letter from Virginia PTA
- Agenda & Minutes of all Exec Board & General Membership mtgs
- Membership List
- Local Unit Uniform Bylaws with Organizational Structure Form
- Copy of Virginia Sales Tax Exemption (if applicable)
- Prior Year & Current Year IRS 990, 990EZ or 990N Filing & Accepted confirmation

Current Year Transaction Records

- Copy of Final Approved Budget and All Amendments
- All Monthly Treasurer Reports from PTA meetings
- Annual Financial Report (Final Treasurer Report)
- All Bank and Financial Account Statements
- Transactions Register with running balance
- All Check Request Forms with attached receipts/bills
- All Deposit Record Forms with attached Bank Deposit Slip and, if applicable, Cash Counting Forms
- All Transaction Authorization Forms for debit/EFT expenses with attached transfer verification forms
- Checkbook and unused checks

There may be no financial business conducted until the committee has completed their review.

COMPLETING THE FINANCIAL REVIEW:

1. **Financial Review Committee:** Complete Review. Sign page 4. Provide all documents to incoming Treasurer.
2. **Incoming Treasurer and President:** Sign page 4 to signal receipt. Share the completed Financial Review with the incoming PTA Executive Board for informational purposes.
3. **Incoming Treasurer:**
 - Submit Financial Review (pages 2-4) to Virginia PTA via upload to Givebacks/MemberHub **by August 1.**
 - Verify IRS 990 filing for just-ended fiscal year is filed with IRS, and uploaded to Virginia PTA **by August 1.**
 - Verify Insurance coverage is current, and coverage certificate is uploaded to Virginia PTA **by August 1.**
 - Share completed Financial Review for adoption at first general membership mtg of new school year.

If no business was conducted during the fiscal year or there are unusual circumstances preventing the completion of the financial review, please immediately email president@vapta.org and treasurer@vapta.org .

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FULL PTA/PTSA Name: _____ PTA EIN Number: _____
 Address: _____ Fiscal Year Reviewed: _____

Contact Information for Primary Officers During Review Period

	Treasurer	President	Secretary
Name			
Address			
Email			
Phone #			

TREASURER (PREPARER) SIGNATURE: David DeBoer Date Provided to Review Committee: _____

☐ Unable to get the outgoing Treasurer's Signature. Please explain _____

Review Committee, please check the boxes of the financial records provided to you by the Treasurer:

Permanent Record Items	Current Year Transaction Records
<input type="checkbox"/> Previous Year Financial Review (July 1-June 30) <input type="checkbox"/> Interim Financial Reviews conducted during the year (if applicable) <input type="checkbox"/> Current Insurance Coverage Certificate <input type="checkbox"/> Current Year 501(c)3 determination letter from Virginia PTA <input type="checkbox"/> Agenda & Minutes of all Exec Board & General Membership mtgs <input type="checkbox"/> Membership List <input type="checkbox"/> Local Unit Uniform Bylaws with Organizational Structure Form <input type="checkbox"/> Copy of Virginia Sales Tax Exemption (if applicable) <input type="checkbox"/> Prior Year & Current Year IRS 990, 990EZ or 990N Filing & Accepted confirmation	<input type="checkbox"/> Copy of Final Approved Budget and All Amendments <input type="checkbox"/> All Monthly Treasurer Reports from PTA meetings <input type="checkbox"/> Annual Financial Report (Final Treasurer Report) <input type="checkbox"/> All Bank and Financial Account Statements <input type="checkbox"/> Transactions Register with running balance <input type="checkbox"/> All Check Request Forms with attached receipts/bills <input type="checkbox"/> All Deposit Record Forms with attached Bank Deposit Slip and, if applicable, Cash Counting Forms <input type="checkbox"/> All Transaction Authorization Forms for debit/EFT expenses with attached transfer verification forms <input type="checkbox"/> Checkbook and unused checks

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/expenses compared to budget amounts?	Yes	No
Did the PTA file the appropriate 990, 990EZ, or 990N for the just-ended fiscal year?	Yes	No
Did the PTA purchase insurance?	Yes	No
Did the PTA remit state/national dues to Virginia PTA (total \$3.75 per member)? # of members recorded _____	Yes	No
Did the PTA pay dues to a Council PTA? \$ _____ paid	Yes	No
Was the financial review committee able to verify the reconciliation of the PTA's account balances on page 3?	Yes	No

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FULL PTA/PTSA Name: _____ PTA EIN Number: _____

Address: _____ Fiscal Year Reviewed: _____

Dates covered by this Financial Review: _____

☐ This is an interim financial review. Please explain reason (e.g. treasurer resigned): _____

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.

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**Virginia
PTA**
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FULL PTA/PTSA Name: _____

PTA EIN Number: _____

Address: _____

Fiscal Year Reviewed: _____

PLEASE CHECK ONE:

☐ We have reviewed the books and find them to be correct.

☐ We have reviewed the books and found problems and/or have suggestions that we have listed below
(e.g. inadequate records, lack of accounting procedures or standard best practices, missing funds, etc.)

Comments from the Review Committee

REVIEWER SIGNATURES

Date Financial Review Completed: _____

Reviewer Signature

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

RECEIPT SIGNATURES

As the incoming Treasurer and President, we accept receipt of this Financial Review. We will submit a copy of this completed review to Virginia PTA via MemberHub/Givebacks. It will be presented to our PTA membership for adoption at the first meeting of the year.

President

Treasurer

Date Received