



Financial Review Process

FCC PTA

June 2023



fccpta.org

Summer Taskers for Treasurers

- June/ July
 - Ensure final dues collected for the year have been paid to VA and FCCPTAs PTA prior to June 30
 - Prepare financial files for your financial review
 - Present financial files for audit to your selected committee
 - Schedule transition meeting with incoming treasurer to turn over records (after the review is complete)

Summer Taskers for Treasurers

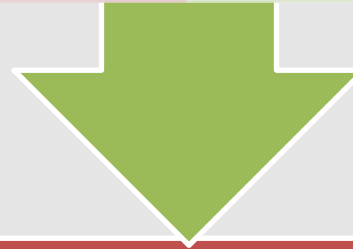
- July/ August
 - Take over all financial records once the audit is completed and presented to the board for adoption
 - Make necessary changes on signature cards for bank
 - Go over the books and set up files to suit your preference
 - Establish procedures for reimbursements, paying bills, and money handling within guidelines and present to board for approval
 - Solicit input on what projects and programs will need funding in the proposed budget
 - Using financial review report, the year-end financial report, and funding requests work with the budget committee to formulate a proposed budget
 - Present **budget** proposal to the board for approval
 - Ensure insurance premium is paid
 - Attend training
 - File **taxes**

FOCUS: Financial Reviews

This is a two-part process!

Treasurer: Gather your records and complete the financial management checklist.

Financial Review Committee: Review the checklist and complete the financial review forms.



REMEMBER: The financial review committee is three people, none of whom were signatories or reconcilers on the account for the FY.

Financial Reviews

Your financial review should be complete before your treasurer begins the new year as well.

- Your treasurer records must also be reviewed when a treasurer leaves office – before the new treasurer takes control of the books.

It is great training to have your incoming president and treasurer serve on your financial review committee so they may become familiar with your financial procedures and learn what needs to be improved.

Your Financial Review: 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 (prior year)
- 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

Financial Review: Treasurer Tasks



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: _____

Financial Review: Committee Tasks

Financial Records

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

Financial Review: Committee Questions

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

Committee Tasks: Reviewing the Dollars



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.

Committee Tasks: Making Recommendations



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 or CPA

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. We will present it to our PTA membership at the first meeting of the year.

President

Treasurer

Date Received

What Comes Next?

Presentation of the financial review to the executive board (by end of July)

Acceptance by the incoming president and treasurer (via signature and upload into MemberHub by Aug 1)

- Once this is completed, you may once again continue with financial transactions for your PTA.

Presentation to your general membership

Questions?

Link to VA PTA Treasurer Tools

<https://www.vapta.org/pta-basics/support/treasurer-tools>

Link to Financial Review Report Form

<https://www.vapta.org/documents/treas/finance-review/2783-2023-2024-financial-review-form-rev-6-23-23-fillable>



Fairfax County Council

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