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Local PTA/PTSA units shall complete a financial review/professional audit at the end of the fiscal year for the fiscal period of July 1 thru June 30. A financial review/professional audit should also take place upon the departure of a treasurer and or check signer at any time during the school year. For guidance on how to complete a financial review, sign in and refer to National PTA's Finance Quick Reference Guide (<https://www.pta.org/docs/default-source/local-leader-kit/lptalk-finance-qrg-eng.pdf>) If you need assistance at any time during the process, don't hesitate to get in touch with your Region Director or the Arizona PTA Treasurer.

Upon completing the annual financial review/professional audit, provide copies to the President, Vice President, Secretary, and Treasurer of your local PTA/PTSA unit. A copy of the financial review/professional audit should be part of the permanent records of the local PTA/PTSA unit. Once it has been presented and adopted by the general membership, local PTA/PTSA units should submit completed pages 2-7 to Arizona PTA and a copy of page 1 of your last bank statement showing your ending balance. The due date for Arizona PTA to receive these documents is **September 30**. Local PTA/PTSA units must also submit a copy of the meeting minutes expressing membership approval of the financial review/professional audit to Arizona PTA.

Checklist of items to be submitted to the Arizona PTA to complete Financial Review/Professional Audit Report requirements:

- Completed financial review/professional audit checklist (pages 2 thru 4)
- Completed and assigned annual financial review/professional audit report (pages 5 thru 7)
- General membership meeting minutes showing approval of the financial review/professional audit
- Bank statement showing ending balance on June 30 or date of financial review/professional audit when a check signer resigns from Executive Board
- PLEASE NOTE THAT THIS PROCEDURE IS TO BE DONE WITH EVERY LOCAL UNIT FINANCIAL ACCOUNT. (Savings, Checking, Paypal, Square, Stripe, etc.)**



## FINANCIAL REVIEW CHECKLIST

FINANCIAL PERIOD REVIEWED: \_\_\_\_\_  
 FISCAL PERIOD: \_\_\_\_\_  
 NAME OF PTA/PTSA/COUNCIL: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 \_\_\_\_\_

**Financial Review/Audit Objective:** The purpose of an audit is to certify the accuracy of the financial records of the local PTA/PTSA unit. To assure the membership that the association's resources/funds are managed in a business-like manner within the procedures established. Stewardship of other people's money is an essential part of volunteer activity and requires systematic and ongoing attention.

This checklist should be completed by a professional auditor or an audit committee as outlined in the Arizona PTA Unified Local PTA/PTSA Unit Bylaws. Arizona PTA recommends a qualified financial professional conduct the unit's annual financial review or audit if the gross income exceeds \$75,000. Local PTA/PTSA units should file the adopted audit report and checklist with the permanent financial records of the local PTA/PTSA unit.

**Preparing for the Financial Review/Professional Audit:** The treasurer of the fiscal year being audited/reviewed is responsible for putting the financial records in order for the committee. The treasurer should turn over all financial documents to the financial review/audit committee or qualified financial professional at the end of the fiscal year. The treasurer shall not serve on the auditing committee but may meet with the committee to assist with the examination. No current term officers who are check signers may participate on the financial review/audit committee. Once the records are turned over to the committee, the outgoing treasurer and all signers can no longer write checks. The required officer(s) should go to the bank to change signature cards with the incoming officer(s). Please become familiar with your PTA/PTSA's bank policies regarding the transition of officers on bank signature cards. If changing banks, check with the new bank regarding Arizona Corporation Commission requirements.

**ARIZONA PTA FISCAL YEAR IS JULY 1 thru JUNE 30**

**QUESTIONS, COMMENTS, OR CONCERNS  
 PLEASE CONTACT THE ARIZONA PTA OFFICE  
 office@azpta.org**

Check all items reviewed in this financial review/professional audit as applicable:

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Bylaws<br><input type="checkbox"/> Standing Rules<br><input type="checkbox"/> Treasurer's Ledger<br><input type="checkbox"/> Cash Receipts<br><input type="checkbox"/> Committee Reports<br><input type="checkbox"/> Previous Year Annual Financial Review<br><input type="checkbox"/> Previous Year Annual Financial Audit<br><input type="checkbox"/> IRS Forms 990N/990EZ/990 | <input type="checkbox"/> Budget(s)<br><input type="checkbox"/> Checkbook Register/Stubs<br><input type="checkbox"/> Cash Verification Forms<br><input type="checkbox"/> Executive Board Minutes<br><input type="checkbox"/> Monthly Treasurer Reports<br><input type="checkbox"/> Monthly Bank Statements, Bank Books, and Deposit slips | <input type="checkbox"/> Last Financial Review/Professional Audit<br><input type="checkbox"/> Canceled Checks<br><input type="checkbox"/> Receipts/Bills<br><input type="checkbox"/> General Meeting Minutes<br><input type="checkbox"/> Current Membership Roster<br><input type="checkbox"/> Nonsigner Monthly Review<br><input type="checkbox"/> Voids<br><input type="checkbox"/> Ledger |
|---|--|--|

DESCRIPTION	YES	NO	N/A
Financial records provided: (Originals)			



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 NAME OF PTA/PTSA/COUNCIL: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 \_\_\_\_\_

BEGINNING BALANCE RECORDS	YES	NO	N/A
1. Check to see if the amount shown on the first bank statement (adjusted for outstanding checks and deposits) corresponds to the starting balance recorded in the checkbook register, ledger, treasurer's report, and ending balance of the last audit			
BANK RECONCILIATION	YES	NO	N/A
1. All bank statements have been reconciled since the last audit by the treasurer.			
2. All bank statements are reviewed and signed monthly by the non-check signer			
3. Ending balances (checkbook register, ledger, and treasurer report) agree with the last bank statement (adjusted for outstanding checks and deposits not posted to bank statement). <b>ATTACH THE JUNE 30 OR LAST BANK STATEMENT TO THIS FINANCIAL REVIEW</b>			
4. Deposits and checks written: a) Recorded in checkbook register b) Recorded in an accounting program If yes, which one? _____ c) Agree with treasurer reports d) All checks are signed by two authorized signers			
5. Bank fees and interest are recorded in a checkbook register, ledger, and treasurer reports.			
FINANCIAL PROCEDURES/CONTROLS	YES	NO	N/A
1. Were PTA/PTSA funds deposited promptly into the PTA/PTSA bank account?			
2. Did two or more people always count the funds?			
3. Was there a proper invoice or receipt for each expenditure?			
4. Were income and expenditures properly allocated and categorized into the appropriate budget line?			
5. Was every expenditure part of the approved budget properly approved at a general membership or a board meeting?			
6. Are all PTA/PTSA monies kept separate from school, personal or other organization's funds?			
MEMBERSHIP	YES	NO	N/A
1. Amount recorded and deposited equals total number of memberships # _____ members @ \$ _____ (Membership dues listed in Standing Rules)			
2. Amount paid to Arizona PTA equals the total number of memberships recorded on the current/year-end membership list. # _____ members @ \$ _____ (Dues amount listed in Bylaws)			
INSURANCE	YES	NO	N/A
1. Premium paid by the due date			
MINUTES	YES	NO	N/A
1. All expenditures approved and recorded in executive board minutes (List those expenditures not approved on recommendation report)			
2. All expenditures approved/ratified in General meeting minutes (List those expenditures not approved on recommendation report)			
3. Committee minutes record plans, proposed expenditures, and the total of monies earned			



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 NAME OF PTA/PTSA/COUNCIL: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 \_\_\_\_\_

EXPENSE AUTHORIZATIONS	YES	NO	N/A
1. All expense requests are written for approved amounts (List missing authorizations on recommendation report)			
2. All expense requests have receipt/bill attached (List missing receipts/bills on recommendation report)			
3. Approved expense requests form amount matches checks written			
INCOME	YES	NO	N/A
1. Deposits properly supported (deposit slips match cash verification forms)			
2. Cash Counting Forms used includes the name and signatures of two people counting the money			
3. Income received matches deposits recorded in a checkbook register, ledger, and treasurer reports			
4. Restricted income spent as specified (Restricted contributions are donations received in which the <b>DONOR</b> restricts the use to a particular purpose.)			
TRAINING/LEADERSHIP DEVELOPMENT	YES	NO	N/A
1. Was money budgeted and spent for Leadership Training?			
2. Was money budgeted and spent for Arizona PTA Convention?			
TREASURER REPORTS	YES	NO	N/A
1. Was a treasurer's report presented at all Executive and General Membership meetings?			
2. Does the treasurer report agree with the ledger, checkbook register, and financial records			
3. Did the treasurer prepare a reconciliation report for the current fiscal year?			
COMMITTEE REPORTS	YES	NO	N/A
1. Committee reports for all fundraisers submitted or recorded in minutes			
INTERNAL REVENUE SERVICE	YES	NO	N/A
1. Please choose one: <input type="checkbox"/> Form 990N was filed electronically (units gross less than \$50,000) <input type="checkbox"/> Form 990EZ was filed (units gross \$200,000 or less and total assets are less than \$500,000) <input type="checkbox"/> Form 990 was filed (units gross more than \$200,000 and total assets are more than \$500,000)			
2. A confirmed copy of the IRS filing has been forwarded to the Arizona PTA Office			
ARIZONA CORPORATION COMMISSION FILING	YES	NO	N/A
1. Is local PTA/PTSA unit incorporated with the Arizona Corporation Commission?			
2. Has local unit paid Arizona PTA for processing annual local PTA/PTSA unit filing fee on their behalf?			
FINANCIAL REVIEW/PROFESSIONAL AUDIT REPORT	YES	NO	N/A
1. Prepare and present written report with recommendations to the Executive Board			
2. Present Financial Review/Professional Audit Report to the association for adoption.			
3. Forward Financial Review/Professional Audit Report to Arizona PTA (include checklist, annual financial review report/professional audit report, bank statement(s) and meeting minutes approving report)			



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 \_\_\_\_\_

FINANCIAL REVIEW/PROFESSIONAL AUDIT RECOMMENDATIONS	YES	NO	N/A
All "No" answers should be included in the report as recommendations and explained as needed. Indicate what changes will be made to address financial procedure issues. After the audit, meet with the president and financial officers to discuss recommendations and corrections as needed.			
MISMANAGEMENT	YES	NO	N/A
<b>If mismanagement is suspected, please contact the Arizona PTA Office</b>			
<b>QUESTIONS, COMMENTS, OR CONCERNS            PLEASE CONTACT THE ARIZONA PTA OFFICE            office@azpta.org</b>			



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NAME OF PTA/PTSA/COUNCIL: \_\_\_\_\_
ADDRESS: \_\_\_\_\_

Fiscal Year: July 1, \_\_\_\_\_ thru June 30, \_\_\_\_\_ EIN#: \_\_\_\_\_

Dates covered by this financial review/professional audit. If different dates than the fiscal year (upon departure of the treasurer or other check signing person)

From: \_\_\_\_\_ to \_\_\_\_\_
(Start Date) (End Date)

Bookkeeping system used (Money Minder, QuickBooks, Excel, etc.) \_\_\_\_\_

Amounts per Treasurer's Books/Accounting Program

- 1. Balance on hand at time of last financial review/professional audit \$ \_\_\_\_\_
2. Receipts/Deposits/Income since last financial review/professional audit \$ \_\_\_\_\_
3. Total cash (add line 1 and line 2) \$ \_\_\_\_\_
4. Disbursements/Debits/Expenses since last financial review/professional audit \$ \_\_\_\_\_
5. Balance on hand (subtract line 4 from line 3) \$ \_\_\_\_\_

Bank Reconciliation

- 6. Ending Bank Statement balance \_\_\_\_\_ date \$ \_\_\_\_\_
7. Deposits not yet credited (add to balance)
\$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_
8. Total cash (add line 6 and line 7) \$ \_\_\_\_\_
9. Checks outstanding (list check number and amount)
# \_\_\_\_\_ \$ \_\_\_\_\_ # \_\_\_\_\_ \$ \_\_\_\_\_ # \_\_\_\_\_ \$ \_\_\_\_\_
# \_\_\_\_\_ \$ \_\_\_\_\_ # \_\_\_\_\_ \$ \_\_\_\_\_ # \_\_\_\_\_ \$ \_\_\_\_\_
10. Total outstanding checks \$ \_\_\_\_\_
11. Balance in checking account (subtract line 10 from line 8) \$ \_\_\_\_\_

(ATTACH COPY OF BANK STATEMENT SHOWING ENDING BALANCE)

NOTE: Amounts on line 5 and line 11 should be the same.

If the auditing committee finds there are not adequate records or inappropriate procedures used, this information should be noted in the audit recommendations. Provide complete copies to the local unit Executive Board and permanent file.



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NAME OF PTA/PTSA/COUNCIL: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

Date financial review/professional audit completed: \_\_\_\_\_

Date financial review/professional audit presented to General Membership: \_\_\_\_\_

**Financial Review/Professional Audit Recommendations:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

**Please have each member of the Financial Review/Professional Audit Committee initial and sign below:**

I, \_\_\_\_\_ on \_\_\_\_\_ have examined the  
(Print Name) (Date)  
financial records of the treasurer of \_\_\_\_\_ PTA/PTSA and find them:  
(Local Unit Name)

- \_\_\_\_\_ correct
- \_\_\_\_\_ substantially correct with the above recommendations
- \_\_\_\_\_ partially correct and more adequate accounting procedures need to be followed so that a more thorough financial review can be given.
- \_\_\_\_\_ to have significant problems that must be reported to the Arizona PTA office immediately for assistance.

\_\_\_\_\_ Signature

I, \_\_\_\_\_ on \_\_\_\_\_ have examined the  
(Print Name) (Date)  
financial records of the treasurer of \_\_\_\_\_ PTA/PTSA and find them:  
(Local Unit Name)

- \_\_\_\_\_ correct
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\_\_\_\_\_ Signature



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ADDRESS: \_\_\_\_\_  
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I, \_\_\_\_\_ on \_\_\_\_\_ have examined the  
(Print Name) (Date)  
financial records of the treasurer of \_\_\_\_\_ PTA/PTSA and find them:  
(Local Unit Name)

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- \_\_\_\_\_ partially correct and more adequate accounting procedures need to be followed so that a more thorough financial review can be given.
- \_\_\_\_\_ to have significant problems that must be reported to the Arizona PTA office immediately for assistance.

\_\_\_\_\_ Signature

**Professional Auditor Information (if applicable):**

Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_