# Audit Checklist / Financial Management

**Name of PTA/PTSA:** _____________________________________________________________

**Date of this audit:** ________  **Period covered by this audit:** ____________

**Date of last audit:** ___________________  **Period covered by this audit:** ____________

The purpose of this Audit Checklist/Financial Management Form is to provide the PTA/PTSA Board, Treasurer, and 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. **Stewardship of other people’s money is an important part of volunteer activity and requires systematic and ongoing attention.**

This checklist should be completed by the board and auditor or audit committee and kept with the adopted audit report and filed with the permanent financial records.

## Treasurer’s Files
1. Were all records turned over in a timely manner to the audit committee?  
   - [ ] Yes  
   - [ ] No

2. Did the treasurer’s books contain a copy of the bylaws and standing rules?  
   - [ ] Yes  
   - [ ] No

3. Did the treasurer’s books contain a copy of the adopted budget?  
   - [ ] Yes  
   - [ ] No

4. Did the treasurer’s books contain minutes of all meetings?  
   - [ ] Yes  
   - [ ] No

5. Did the treasurer’s books contain copies of previous audits?  
   - [ ] Yes  
   - [ ] No

## 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?  
   - [ ] Yes  
   - [ ] No

   If “NO” Explain: ____________________________________________________________

3. Did the general membership approve the budget?  
   - [ ] Yes  
   - [ ] No

   Date: __________________________

## Treasurer’s Reports
1. Was a detailed, written treasurer’s report presented at every Board meeting?  
   - [ ] Yes  
   - [ ] No

2. Was a detailed, written treasurer’s report presented at every general membership meeting?  
   - [ ] Yes  
   - [ ] No

3. Were the reports clear, concise and easily understood?  
   - [ ] Yes  
   - [ ] No

4. Did the reports show, in detail, the source(s) of all income and expenses?  
   - [ ] Yes  
   - [ ] No

5. Did the treasurer prepare an annual or year-end detailed, written report?  
   - [ ] Yes  
   - [ ] No

## Financial Procedures/Controls
1. Were PTA funds always deposited promptly into the PTA bank account?  
   - [ ] Yes  
   - [ ] No

2. Did two (2) or more people always count the funds?  
   - [ ] Yes  
   - [ ] No

3. Was a receipt always written to the person who gave the funds to the treasurer?  
   - [ ] Yes  
   - [ ] No

4. Was all income properly allocated and categorized into the appropriate budget line items?  
   - [ ] Yes  
   - [ ] No

5. Were expenditures properly allocated and categorized into the appropriate budget line items?  
   - [ ] Yes  
   - [ ] No

6. Was there a proper invoice or receipt for each expenditure?  
   - [ ] Yes  
   - [ ] No

7. Was every expenditure part of the approved budget or properly approved at a general membership meeting or a board meeting?  
   - [ ] Yes  
   - [ ] No

8. Are all PTA monies kept separate from school, personal or other organization’s funds?  
   - [ ] Yes  
   - [ ] No

## Membership Dues
1. What was the PTA/PTSA’s total membership count for the year? ________________

2. What was the date and dollar amount of dues sent to VAPTA?  
   - Date: ____________  
   - Dues: ________________

3. What was the amount of dues paid to Council, if applicable?  
   - ____________________  
   - ____________________

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Note: All responses should be documented and filed with the permanent financial records.
BANK ACCOUNTS
1. With which bank does the PTA/PTSA maintain its checking account? ____________
2. Are all checks used in sequential order? ☐ Yes ☐ No
3. Were all checks properly signed by two (2) officers? ☐ Yes ☐ No
4. Is there a policy that prohibits the signing of blank checks? ☐ Yes ☐ No
5. Are all bank signatory cards up-to-date with at least three signatures approved by the board? ☐ Yes ☐ No
6. Are all checks accounted for, including voided checks? ☐ Yes ☐ No
7. Does the PTA/PTSA have a savings account? ☐ Yes ☐ No
8. Does the PTA/PTSA have any certificates of deposit? ☐ Yes ☐ No

INSURANCE
1. Did the PTA purchase general liability insurance? ☐ Yes ☐ No
2. Did the PTA purchase fidelity bonding insurance? ☐ Yes ☐ No
3. Did the PTA purchase directors and officers insurance? ☐ Yes ☐ No
4. Did the PTA purchase insurance against loss of property (equipment, records, etc.)? ☐ Yes ☐ No
5. Did the PTA have a claim made against any of its insurance? ☐ Yes ☐ No
6. Is a copy of the insurance loss and control guide included in the treasurer’s files? ☐ Yes ☐ No

INTERNAL REVENUE SERVICE
1. What is the PTA/PTSA’s Employer Identification Number (EIN)? ____________
2. Did the PTA/PTSA’s gross income exceed $50,000 for the most recent fiscal year? ☐ Yes ☐ No
   If “YES”, has the PTA made plans to complete a 990 EZ form? ☐ Yes ☐ No
3. Did the PTA/PTSA’s gross income exceed $100,000 for the most recent fiscal year? ☐ Yes ☐ No
   If “YES”, has the unit arranged to hire a CPA for their audit? ☐ Yes ☐ No
4. Form 990N was filed electronically (units that gross $50,000 or less) ☐ Yes ☐ No
5. A copy of Form 990 that was filed with the IRS has been forwarded to VA PTA. ☐ Yes ☐ No

BANK RECONCILIATION
1. Was the bank statement reconciled in a timely manner? ☐ Yes ☐ No
2. Are bank reconciliations verified each month by individuals other than those who are authorized to sign checks? ☐ Yes ☐ No
3. Did the monthly, written treasurer’s reports balance with the bank statement? ☐ Yes ☐ No
4. Did the year-end financial report reconcile to the final bank statement? ☐ Yes ☐ No

EXAMINATION OF BOOKS AND RECORDS
1. Do the canceled checks and the entries in the checkbook and the treasurer reports all agree? ☐ Yes ☐ No
2. Do the deposit slips and the entries in the income ledger and the treasurer reports all agree? ☐ Yes ☐ No
3. Did the expenses for all projects and activities fall within the budgeted levels? ☐ Yes ☐ No
4. Are there any checks written for “cash”? ☐ Yes ☐ No
5. Have all the financial obligations of the PTA been paid in full? ☐ Yes ☐ No

GRANTS, CORPORATE SPONSORSHIP AND FUNDRAISING
1. Did the PTA/PTSA receive any money from grants? ☐ Yes ☐ No
   If “YES” list:
   Grant Source_________________________ Amount_________________________
2. Were monies expended in accordance with grant application? ☐ Yes ☐ No
3. Did the PTA/PTSA receive any money or goods from corporate sponsorship? ☐ Yes ☐ No
4. Was the money or goods used according to the request? ☐ Yes ☐ No
5. Did the PTA follow the 3 to 1 rule with fundraising (reference Money Matters)? ☐ Yes ☐ No
6. Did the PTA ensure fundraisers did not exploit children? ☐ Yes ☐ No
7. Were all fundraisers approved by the general membership? ☐ Yes ☐ No
8. Was care taken to see that no laws were violated during fundraisers? ☐ Yes ☐ No
9. Were all school system policies for fundraisers followed? ☐ Yes ☐ No
10. Did the President sign all fundraising contracts? ☐ Yes ☐ No
11. Were sufficient procedures in place to ensure the safe handling of funds? ☐ Yes ☐ No

OTHER
1. Was money budgeted and spent for Leadership Training? □ Yes □ No
2. Was money budgeted and spent for State Convention? □ Yes □ No
3. Is a copy of the adopted audit report mailed to the state office each year? □ Yes □ No
4. Is the PTA/PTSA incorporated? □ Yes □ No
   If “YES”, has an annual corporate report been filed with the state government, as required? □ Yes □ No
   Does the annual report reflect current officers and/or a registered corporate agent? □ Yes □ No