

Financial Review Form

Local PTA Name:

Unit Y/E - 06/30/YY

Region:

(Central, Eastern, North Central, Northern, Southern, Western)

Bank/Acct#:

Beginning Checkbook Balance (beginning of year end of last review):

\$ -

Enter Number In Box

Add: Receipts (recorded/dated in current year since last review):

\$ -

Enter Number In Box

Total

\$ -

Calculated Cell

Subtract: Disbursements (recorded/dated in current year/from last review):

\$ -

Enter Number In Box

Ending Checkbook Balance (at year end):

*

\$ -

Calculated Cell

Bank Statement Balance at year ending 6/30/YY

Enter Number In Box

Add: Deposits Outstanding (not cleared bank statement)

Date: Amount: \$ -

Date: Amount: \$ -

Date: Amount: \$ -

Total Deposits Outstanding

\$ -

Enter Number In Box

Sub-total

\$ -

Calculated Cell

Subtract: Checks Outstanding (not cleared bank statement)

Date: Check # Amount \$ -

Date: Check # Amount \$ -

Date: Check # Amount \$ -

Total Checks Outstanding:

\$ -

Enter Number In Box

Balance in Checking Account:

*

\$ -

Calculated Cell

* **THESE BALANCES MUST AGREE.**

The books of the treasurer have been examined for

Enter PTA Name

and find them to be (please select one of the following to complete the sentence):

Correct

Incorrect*

Incomplete*

* Please attach explanations.

Substantially correct with the following adjustments:

Date Review Completed:

Cannot review if you are a bank account signer.

Reviewer(s) Signature(s):

Name

Title (Accountant/Member/Other)

Name

Title (Accountant/Member/Other)

Name

Title (Accountant/Member/Other)

Please email a copy of completed form to treasurer@westvirginiapta.org

"or" Enter Submission in Givebacks under Compliance.

"or" Mail to: ATTN: Treasurer, West Virginia PTA PO Box 3557 Parkersburg, WV 26103-3557

Revised: May 2024

Financial Review Procedure

UNIT NAME:

REVIEW ENDING PERIOD:

West Virginia PTA units are required to have an annual financial review performed after the close of the fiscal year. Procedures to be performed include: confirming ending balances in accounts and disclosures, examining source documents, and testing internal controls. Additional procedures may be performed. The books can be reviewed by an internal financial review committee (who are not signers on the checking account) or an outside person. Use this procedure as a guide to complete the Financial Review Form.

	DESCRIPTION	DATE COMPLETED	COMPLETED BY
1.	Complete a sample test of transactions to review for each month. The size of this sample should be based on the size of the association and the number of transactions that have occurred. If mistakes are found, the sample should be broadened to take in more transactions or even to review all the transactions of the PTA.		
	Checks Reviewed:		
	Deposits Reviewed:		
2.	Internal Control Items to Review:		
a.	Monthly bank reconciliations:		
b.	Unexplained reconciling items:		
c.	Two signatures on every check:		
d.	Unusual endorsements on checks:		
e.	Match check endorsements to payees:		
f.	Disbursements are supported by invoices or other documentation:		
g.	All invoices paid by check and not cash:		
h.	Reimbursement request forms are being utilized and each request has corresponding receipts attached:		
i.	Blank checks secured in a safe place:		
j.	Timeliness of deposits based on known dates of events:		
k.	Make certain that state and national portions of the membership dues have been kept separate from other receipts and remitted to the state office by completing the form with the check included or through Givebacks:		
l.	Make certain that money collected for a specific purpose (special projects, gifts, scholarship funds, council dues, etc.) has been disbursed:		
m.	Check the Treasurer's Reports for accuracy:		
n.	Make certain that the annual Financial Statement Summary ¹ has been prepared and provided to the county:		
o.	Make certain that the profit and loss statement was prepared for each fundraiser:		
3.	Start the financial review with the report from the last financial review. The ending balance should be the beginning balance in the current year checkbook. Enter this number on the Beginning Checkbook Balance Line of the Financial Review Form.		

Financial Review Procedure

4.	Enter the total receipts and total disbursements for the year on the Add: Receipts and Subtract: Disbursements lines on the Financial Review Form.		
5.	Calculate the Ending Checkbook Balance at year end by taking the beginning balance and adding the total receipts and subtracting the total disbursements.		
6.	On the next line of the Financial Review Form – Enter the ending Bank Balance from the bank statement of the fiscal year end.		
7.	Record outstanding Deposits (not cleared on bank statement) on the following lines of the form. Record outstanding Checks (not cleared on bank statement) on the appropriate line of the Financial Review Form.		
8.	Calculate the Ending Checking Account Balance. This should agree to the balance calculated in Step 5 of this procedure.		
9.	If all is in order, the financial reviewer(s) who has/have examined the books should complete the statement on the Financial Review Form as to whether the books are Correct, Incorrect or Incomplete. Attach findings of any discrepancies, inconsistencies, or suggestions for better record keeping, etc.		
10.	The Financial Reviewer(s) should sign and date the Financial Review Form and turn it into the treasurer.		
11.	The Financial Review has been presented at a general meeting and has been officially accepted by the association. The financial review must be included in a completed annual report covering the association's entire fiscal year if one is prepared.		
¹ Financial Statement Summary: This one-page document should be provided to the Principal after the end of the PTA Fiscal Year. A unit should consider retaining the services of an external auditor if nearly all of the transactions are reviewed due to errors or concerns regarding accuracy. If the validity of the financial review is questioned, an independent certified public accountant (CPA) should be engaged. At any time during the process, WV State PTA may be contacted for information or assistance. <i>This form has been approved by the WV PTA Board of Managers and the WV Department of Education for use by all counties within WV.</i>			



Financial Statement Summary

PTA Name:

Statement of Revenues, Expenditures and Changes in Fund Balance

Fiscal Year:

Revenues:

Gifts & Contributions	\$ -
Investment Income	\$ -
Fundraising	\$ -
Other Revenues	\$ -
Total Revenue:	\$ -

Expenditures:

Program Services	\$ -
Fundraising	\$ -
Filing Fees	\$ -
General Administration	\$ -
Other Expenditures	\$ -
Total Expenditures:	\$ -

**Excess (Deficiency) of Revenues
over Expenditures:**

\$ -

Beginning Fund Balance:

+ \$ -

Ending Fund Balance:

= \$ -

Prepared By

Date

Treasurer Approval Signature

Date

President Approval Signature

Date

Revised: