



Financial Review Committee

Towards the end of the year it is imperative that a financial review committee be appointed to review and sign off on the books and operations for the year. (You might consider appointing the review committee at the same time the nominating committee is appointed.) This committee will NOT include any person who has check writing or signing authority.

Financial Review Committee Procedure

All of the following should be thoroughly checked:

- Reconcile each month's bank statement with:
 - canceled checks/copies
 - check book
 - treasurer's reports
 - total expenditures of the unit or council
- Verify that every check written is substantiated with a receipt, invoice or bill.
- If a check was issued and no receipt, invoice or bill can be found, inform the unit on the Financial Review Checklist and verify the expenditure as an approved budget item.
- Reconcile each deposit slip with:
 - bank statement
 - check book
 - total income of unit
- Verify that a receipt was written (issued) to the appropriate person for all funds received by the treasurer.
- Verify that all income and expenditures were authorized by the membership and are allocated into the same categories that constitute the approved budget.
- Complete the [PTA Financial Review Checklist](#) and the [PTA Financial Review Report Form](#) and submit copies to the SCPTA office by October 1st.

SCPTA Financial Review Checklist instructions

This form must be used in conjunction with the Financial Review Report Form when conducting your unit's annual review. This form will help your committee determine how well your PTA unit established and followed standard PTA protocol when managing its finances.

- All YES/NO questions must be answered by the Financial Review Committee.
- Any questions answered with a NO must be further explained on the back of the form or on a separate piece of paper. Please be as detailed as possible.
- If the committee is unsure of an item on the checklist, a call may be made to the responsible party (Treasurer, President, Secretary, etc.) for clarification. However, please keep in mind that those individuals may not participate in the review if they had check-signing privileges during the period under review.

SCPTA Financial Review Report Form Instructions

This form must be used in conjunction with the Financial Review Checklist when conducting your unit's annual review. This form is used to report the overall earnings and expenditures of the unit as well as the findings of the committee with regards to the management of the unit's finances.

- The beginning balance will match the closing balance of the review that was performed at the close of the previous fiscal year.
- The current balance on hand will equal the total balances of all checking/savings accounts.
- All accounts and cash assets will be included in the review.
- The review committee chair will present the report at the next meeting of the general membership where it will be recorded into the meeting minutes.
- Upon completion of review, submit the IRS 990 form by November 15 of the current fiscal year to the IRS and send a copy to the SCPTA office.

If you have more questions and need answers please contact the SCPTA Treasurer, at treasurer@scpta.org
