



Financial Review Procedure

GRAYHAWK ELEMENTARY SCHOOL PTO

Introduction

Per the PTO Bylaws, it is the duty of the Vice President to assist in monitoring the PTO and Room Parent Treasurers through a checks and balances system of their accounts.

An annual financial review is a way to fulfill this monitoring and is considered best practice for PTOs. The process verifies numbers, ensures accuracy, and assesses procedures.

Perform one audit on the Treasurer account and one audit on the Room Parent Treasurer account. Audit one month's worth of data.

Items Needed (Audit one month's worth of data, pull the items for that month.)

- Monthly Bank Statements
- Bank Reconciliations from QuickBooks (QB)
- Deposit Forms (Green with attached bank receipt)
- Withdrawal receipts from the bank
- Safe Deposit Log List
- QuickBooks Profit and Loss Report
- Check Requests/Invoices
- PayPal transfers plus transactions that equal the amount of the transfer
- PTO Deposit Forms
- Check requests/invoices
- Ending balance in QuickBooks

Procedure

1. Ensure deposits noted on Bank Statement match bank deposit slips, safe deposit log, and PTO deposit slips.
2. Ensure all checks listed on Bank Statement have a properly filled out and complete check request (amount reimbursed should match documented receipt amount) or invoice.
 - a. Check Request/Reimbursement form should contain:
 - i. Expense type indicated (PTO vs. Classroom)
 - ii. Amount of request matches total of receipts submitted and matches reimbursement check amount
 - iii. Proper Signatures are included on reimbursement form, including chair or president signature(s) when applicable.
 - b. Invoice should contain:
 - i. Must be a valid and official invoice
 - ii. Complete mailing address of vendor
3. Follow instructions on Checking and Savings Account Form

Adopted 9/28/2022