

Financial Review/Audit Report for Local PTAs



Name of PTA/PTSA: Dalton Elementary PTA
EIN Number: 54-1178513 Date of Financial Review: 8/27/2020
Financial Review period from 7-1-2019 to 6-30-2020

Presented to PTA executive board on: 9-11-2020 (date) and adopted by your General Membership on: 9-16-2020 (date).
Date of last financial review: 8-27-2020. Last financial review covered the period from 07-01-2019 to 06-30-2020.
PTA District: Northern Virginia PTA Council: Fairfax County
Signed: Meredith Campbell Signed: Karen Rowe
President **Treasurer**
Signatures should be current president and treasurer in office at time of executive board approval and general membership adoption. The following information is submitted to the Virginia PTA as the annual financial review of this association.

FINANCIAL REVIEW COMMITTEE or AUDITOR: (a committee of 3 people that are not authorized to sign checks for this PTA during this financial review period OR an experienced auditor)

The financial records of this PTA are **complete** or **incomplete**. If incomplete, include comments detailing missing documentation and recommendations.

Financial Review Committee:	Auditor:
Signed: <u>[Signature]</u>	Signed: _____
Print Name: <u>Suzanne Thompson</u>	Printed Name: _____
<i>Financial Review Committee Chair</i>	Organization: _____
Phone: <u>703 582 0415</u>	Address: _____
Signed: <u>Meredith Campbell</u>	_____
<i>Financial Review Committee Member</i>	Phone number: _____
Signed: <u>[Signature]</u>	

Financial Management Checklist

The purpose of this checklist is to provide general guidance to PTA volunteer leaders in the management of their resources. Stewardship of other people's money is an important part of volunteer activity and requires systematic and ongoing attention.

This is a complete review of the financial management practices of the PTA, and assists the financial review committee/auditor with their inspection of the books and records. **This checklist is kept as part of the adopted financial review report and filed with the permanent financial records.**

Officer Information:

President during financial review period: Karen Rose
 phone: 571 643 8314

Treasurer during financial review period: Gary Korolev
 phone: 904 338 3607

Secretary during financial review period: Donna Kakarala
 phone: 703 606 0787

<u>Treasurer's Records:</u>	<u>Treasurer</u>	<u>Financial Review Committee</u>
1. Do the treasurer records include:		
• Contact information for the Executive Board?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of previous financial review/audit?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of the bylaws and standing rules (if applicable)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of membership roster?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of the adopted budget?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of IRS 990 filing?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of insurance policy?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• A copy of the 501c(3) determination letter?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• A copy of the sales tax exempt certificate? (if applicable)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• A copy of bank signatory paperwork?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Minutes of all meetings? (Board and general membership)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Treasurer reports with budget-to-date information for every meeting?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Bank statements?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Documentation for every expense and all income?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• The annual year-end report?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Were the records turned over in a timely manner to the financial review committee? If no, when were they turned over? _____ Comments: Recommendation: All PTA records are the property of the PTA and shall be available to the membership.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Where are your treasurer records maintained? Location: <u>online (sharepoint) and OES</u>		

Address: 3000 Chain Bridge Rd Oakton
VA 22124

If possible, your records should be kept at your school in a secure location. Your board needs to know where these books are kept.

4. Are the current treasurer books held by the treasurer?
The treasurer maintains all financial records.

Yes No

Budget:

1. Was the budget adopted by the general membership?
When?

If no,

Comments:

Recommendation: The proposed budget is to be prepared by a budget committee, presented to the executive board and then to the general membership for adoption. We are a membership association and this money belongs to our members.

Treasurer

Financial Review Committee

Yes No

Yes No

(date)

- Was the budget prepared by a budget committee?
- If no, who prepared the budget?

Yes No

- Is the budget based on knowledge of last year's income/expenses, current financial conditions, expense needs etc.?

Yes No

- Does the budget show all sources of income, totaled and balanced, against all total expense categories?

Yes No

- Was the budget reviewed by the Board before general membership adoption?

Yes No

2. Was a budget report presented at every PTA board/general membership meeting?

If no,

Comments:

Recommendation: A budget report showing income and expenses in each budget line should be presented at every PTA Board/general membership meeting.

Yes No

Yes No

3. Is a copy of the adopted financial review/audit report sent to the state office each year?

Yes No

4. Are there any irregularities in the budgeted amounts to actual expenses/income?

If yes,

Comments:

Recommendation: any budget amendment over \$300 must be approved by your general membership.

Yes No

<u>Treasurer's Reports:</u>	<u>Treasurer</u>	<u>Financial Review Committee</u>
1. Was a detailed, written treasurer's report presented at every PTA board/general membership meeting? <i>If no,</i> Comments: Recommendation: A treasurer's report detailing income and expenses and reconciled to the bank statement must be presented at every PTA board/general membership meeting.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Were the reports clear, concise and easily understood?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Did the reports show, in detail, the source(s) of all income and expenses?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Did the treasurer prepare an annual or year-end detailed, written report?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Do the canceled checks and the entries in the checkbook and the treasurer's reports all agree ?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4. Do the deposit slips and the entries in the income ledger and the treasurer's reports all agree ?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
5. Have all financial obligations of the PTA been paid in full?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<u>Bank Reconciliation:</u>	<u>Treasurer</u>	<u>Financial Review Committee</u>
1. Were the bank statements reconciled every month? <i>If no, when were they reconciled?</i> Comments: Recommendation: Bank statements must be reconciled every month.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Are bank reconciliations verified each month by individuals that are not authorized to sign checks? <i>If no, were they verified in any months?</i> Comments: Recommendation: Bank statements must be opened by a non-signer and must be verified against the treasurer's report every month.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Did the year-end financial report reconcile with the final bank statement?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<u>Financial Procedures and Controls:</u>	<u>Treasurer</u>	<u>Financial Review Committee</u>
1. Are all PTA monies kept separate from school, personal or other organization's funds?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
2. Are the state and national portions of membership dues sent to the Virginia PTA state office before November 1st? <i>If no,</i> Comments: Done 11/26 per last deadline Recommendation: Membership funds belonging to Virginia and National PTA are transfer funds and should be remitted to Virginia PTA.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<ul style="list-style-type: none"> Do the deposit records for membership match the membership numbers? <p>If no, Comments: Recommendation: membership funds belonging to Virginia and National PTA should be remitted to Virginia PTA and are not included in your PTA budget.</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>What was the PTA's total membership count for the year?</p>	<p><u>130</u> 123</p>	
<p>PTA membership dues are \$ <u>15</u> per member for the <u>2019-2020</u> school year.</p>	<p>complete section</p>	
<p>What was the date and dollar amount of dues sent to Virginia PTA?</p> <p><input type="radio"/> Date: <u>11/26/2019</u> Amount: <u>461.25</u></p> <p><input type="radio"/> Date: _____ Amount: _____</p> <p><input type="radio"/> Date: _____ Amount: _____</p>	<p>complete section</p>	
<p>What was the amount of dues paid to Council, if applicable?</p> <p><input type="radio"/> Date: _____ Amount: _____</p>	<p>complete section</p>	
<p>3. Was there a proper invoice or receipt for each expenditure?</p> <p>If no, Comments: Recommendation: There must be a receipt or invoice for every check written. If there is no receipt, no check should be written.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none"> Was every expense checked against the budget before authorization? Were receipts and invoices matched against the request before payment? Is there a time limit for reimbursements? 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p>4. Is there a policy that prohibits the signing of blank checks? Are all checks signed by at least two authorized people? If no, how often were they only signed by one person? Comments: Recommendation: all checks must be signed by 2 people.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none"> Was the check register kept current? Are all checks used in sequential order? Are all checks accounted for, including voided checks? 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>Were there any checks written to "cash" or cash withdrawals?</p> <p>If yes, list: Amount: _____ Date: _____ Check #: _____ Amount: _____ Date: _____ Check #: _____ Amount: _____ Date: _____ Check #: _____</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<p>Comments: Recommendation: NEVER write a check to "cash". There is no record of how your PTAs funds were spent.</p>		
5. Is signatory paperwork up-to-date with at least three (3) signatures?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Does the PTA/PTSA have checking account? With which bank? <u>Suntrust/Trust</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Does the PTA/PTSA have a savings account? With which bank? <u>Trust</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Does the PTA/PTSA have any certificates of deposit? With which bank? <u>no</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Does the PTA/PTSA have a debit card? If yes, Comments: Recommendation: Virginia PTA strongly advises units not to hold debit cards as they can be easily misused.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6. Are at least two people involved in the processes of depositing funds and handling cash? If no, how often did only one person count? Comments: Recommendation: A deposit reconciliation form must be used for every cash deposit, with two people counting the funds every time. A "cash counting sheet for event" may also be used (National PTA).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Were all funds deposited promptly? (within the next business day) If no, how much time lapsed? Comments: Recommendation: PTA funds should never be taken home with you and should be deposited the same day they are received or the next business day.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Was all income properly allocated into the appropriate budget line?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

<u>Insurance:</u>	<u>Treasurer</u>	<u>Financial Review Committee</u>
1. Are insurance policies in force to protect the PTA against loss of property by reason of fire, theft or other casualty?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Are liability policies in effect to protect PTA officers and members, schoolchildren or other third parties where PTA projects or activities may result in an accident?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Are the treasurer and all others authorized to handle PTA funds covered by a fidelity bond in the amount determined by the board?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Financial Review Committee or Auditor Additional Comments and Recommendations:

Financial Review Report for: DESPTA 2019-2020

EIN: 54-178513

Date of financial review: ~~FEB~~ 8/27/2020

Financial review period from 7/1/19 to 6/30/20

Last financial review period from 7/1/18 to 6/30/19. Ending balance: \$ 38,308

1. Beginning Balance (Should match prior financial review/audit "Ending Balance")	\$ 38,308
2. Receipts (Total of all deposits and credits)	\$ 79,639
3. Add line 1 and line 2:	\$ 117,947
4. Expenses (Total of all checks written and debits)	\$ 55,132
5. Subtract line 4 from line 3 for "ENDING BALANCE" (Should match check register) TREASURER'S RECORDS	\$ 62,815

OUTSTANDING CHECKS AND DEPOSITS:

6. Balance on Last Bank Statement: \$ 64,400

Outstanding Checks:

Check #	Payable to:	Amount
	<u>See Attached</u>	
	Total outstanding checks:	\$

7. Subtract total for Outstanding Checks from Line 6. \$ 1,585

Outstanding Deposits

Source of Deposit	Amount	
	TOTAL OUTSTANDING DEPOSITS:	\$

8. Add total Outstanding Deposits to Line 7. \$ 0

9. Enter amount in line 8 to verify "ENDING BALANCE"
Should match check register and amount in Line 5. BANK RECORDS \$ 62,815

Oakton PTA

Uncleared checks/expenses from Primary Checking

As of 06/30/2020

3/19/2018 check	2389 Fairfax County Public Schools	\$	34.38
4/6/2018 check	3086 Molly Lyons	\$	21.83
11/14/2018 Check	3174 Stacey Helvey	\$	35.00
2/4/2019 Check	3206 Enrichment Matters	\$	170.00
3/4/2019 Check	3221 Janice Wan	\$	250.00
12/16/2019 Check	3338 Andrea Zuppas	\$	17.98
6/30/2020 Check	3397 Karen Rose	\$	55.17
6/30/2020 Expense	Food for Others	\$	1,000.00
Total		\$	1,584.36