

Financial Review/Audit Report for Local PTAs



Name of PTA/PTSA: Dare Elementary PTA

EIN Number: 54-1201899 Date of Financial Review: July 9, 2020

Financial Review period from April 22, 2020 to July 1, 2020.

Presented to PTA executive board on: Aug 25, 2020 (date) and adopted by your General Membership on: _____ (date).

Date of last financial review: April 22, 2020. Last financial review covered the period from July 1, 2019 to April 21, 2020.

PTA District: Peninsula PTA Council: York County

Signed: Kelly Murrer, ~~PTA~~ Signed: P.N. Caccavale
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:

Signed: Maylena J. Leard

Print Name: Maylena Leard

Financial Review Committee Chair

Phone: 805-910-9799

Auditor:

Signed: Sheena Jorgensen

Printed Name: Sheena Jorgensen

Organization: Tabb Elem.

Signed: _____

Financial Review Committee Member

Address: _____

Signed: _____

Phone number: _____

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: Molly Conner
 phone: 630-215-7883

Treasurer during financial review period: Patti Caccavale / Deb Metcalf *
 phone: 757-817-1080

Secretary during financial review period: Brooke Owenby-Kennedy
 phone: 757-880-4996

<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>36 Island View Dr., Newport News, VA 23602</u>		

Address: 36 Island View Dr., Newport News, VA 23602

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:	Treasurer	Financial Review Committee
<p>1. Was the budget adopted by the general membership? When?</p> <p>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.</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><u>9-24-19</u> (date)</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<ul style="list-style-type: none"> • Was the budget prepared by a budget committee? • If no, who prepared the budget? • Is the budget based on knowledge of last year's income/expenses, current financial conditions, expense needs etc.? • Does the budget show all sources of income, totaled and balanced, against all total expense categories? • Was the budget reviewed by the Board before general membership adoption? 	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <hr/> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>2. Was a budget report presented at every PTA board/general membership meeting?</p> <p>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.</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>3. Is a copy of the adopted financial review/audit report sent to the state office each year?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>4. Are there any irregularities in the budgeted amounts to actual expenses/income?</p> <p>If yes, Comments: Recommendation: any budget amendment over \$300 must be approved by your general membership.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

Treasurer's Reports:	Treasurer	Financial Review Committee
1. Was a detailed, written treasurer's report presented at every PTA board/general membership meeting? If no, 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Bank Reconciliation:	Treasurer	Financial Review Committee
1. Were the bank statements reconciled every month? If no, when were they reconciled? 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? If no, were they verified in any months? Comments: Recommendation: Bank statements must be opened by a non-signer and must be verified against the treasurer's report every month.	<input checked="" type="checkbox"/> Yes <input 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

Financial Procedures and Controls:	Treasurer	Financial Review Committee
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? If no, Comments: Recommendation: Membership funds belonging to Virginia and National PTA are transfer funds and should be remitted to Virginia PTA.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input 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>255</u></p>	
<p>PTA membership dues are \$<u>6.00</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> <ul style="list-style-type: none"> Date: <u>10.1.19</u> Amount: <u>916.00</u> Date: <u>10.30.19</u> Amount: <u>42.25</u> Date: _____ Amount: _____ 	<p>complete section</p>	
<p>What was the amount of dues paid to Council, if applicable?</p> <ul style="list-style-type: none"> Date: <u>9.30.19</u> Amount: <u>100.00</u> 	<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 type="checkbox"/> Yes <input checked="" 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? <p>*one voided and lost in USPS Lumbo</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No*	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>Were there any checks written to "cash" or cash withdrawals? 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>		
<p>5. Is signatory paperwork up-to-date with at least three (3) signatures?</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Does the PTA/PTSA have checking account? With which bank? <u>Atlantic Union Bank</u></p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Does the PTA/PTSA have a savings account? With which bank? <u>N/A</u></p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<p>Does the PTA/PTSA have any certificates of deposit? With which bank? _____</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<p>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.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>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).</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>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.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>Was all income properly allocated into the appropriate budget line?</p>	<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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<p>Comments: Recommendation: NEVER write a check to "cash". There is no record of how your PTAs funds were spent.</p>		
<p>5. Is signatory paperwork up-to-date with at least three (3) signatures?</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Does the PTA/PTSA have checking account? With which bank? <u>Atlantic Union Bank</u></p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Does the PTA/PTSA have a savings account? With which bank? <u>N/A</u></p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<p>Does the PTA/PTSA have any certificates of deposit? With which bank? _____</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<p>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.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>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).</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>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.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>Was all income properly allocated into the appropriate budget line?</p>	<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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Financial Review Committee or Auditor Additional Comments and Recommendations:

check #7116 - no receipt for purchase

Financial Review Report for: Dare Elementary

EIN: 54-1201899

Date of financial review: July 9, 2020

Financial review period from April 22, 2020 to June 30, 2020

Last financial review period from July 1, 2019 to April 21, 2020 Ending balance: \$ 22,049.03

1. Beginning Balance (Should match prior financial review/audit "Ending Balance")	\$ 22,049.03
2. Receipts (Total of all deposits and credits)	\$ 755.74
3. Add line 1 and line 2:	\$ 22,804.77
4. Expenses (Total of all checks written and debits)	\$ 5,523.95
5. Subtract line 4 from line 3 for "ENDING BALANCE" (Should match check register)	\$ 17,280.82

TREASURER'S RECORDS

OUTSTANDING CHECKS AND DEPOSITS:

6. Balance on Last Bank Statement:	\$ 17,280.82	
Outstanding Checks:		
Check #	Payable to:	Amount
7095	Colonial DJ	50 ⁰⁰
7133	Kristina Byrum	435.00
	Total outstanding checks:	\$ 485.00
7. Subtract total for Outstanding Checks from Line 6.	\$ 16,795.82	
Outstanding Deposits		
Source of Deposit	Amount	
TOTAL OUTSTANDING DEPOSITS:	\$	
8. Add total Outstanding Deposits to Line 7.	\$ 16,795.82	
9. Enter amount in line 8 to verify "ENDING BALANCE" Should match check register and amount in Line 5.	\$ 16,795.82	

BANK RECORDS

Dare Elementary School FY 2019

Bank Account: **Checking**

Reconciliation 06-30-2020

Reconciled Date: 07/08/2020

Bank Statement Ending Date: 06/30/2020

Bank Statement Ending Balance: \$17,765.82

✓ These deposits cleared the bank during the period ending 06/30/2020.

Date	Reference	Details	Deposit
06/30/2020		Deposit	\$0.41
Total			\$0.41

✓ These withdrawals cleared the bank during the period ending 06/30/2020.

Date	Reference	Details	Withdrawal
01/07/2020	7078	Molly Conner	-\$87.80
05/01/2020	7109	Janel Cajigas	-\$150.00
05/08/2020	7124	Michelle Mitchelltree	-\$121.90
05/14/2020	7122	Kris Wessler	-\$38.88
06/05/2020	7131	Papa John's Pizza	-\$305.25
06/05/2020	7132	Sabrina Brown	-\$276.53
Total			-\$980.36

⊘ These deposits had not cleared the bank as of 06/30/2020.

Date	Reference	Details	Deposit
There are no transactions to display.			

⊘ These withdrawals had not cleared the bank as of 06/30/2020.

Date	Reference	Details	Withdrawal
03/04/2020	7134	Kris Wessler	-\$37.89
03/13/2020	7095	Colonial DJs	-\$50.00
06/05/2020	7133	Kristina Byrum	-\$435.00
Total			-\$522.89

Statement Opening Balance	\$18,745.77
Plus: 1 cleared deposit(s)	\$0.41
Minus: 6 cleared withdrawal(s)	<u>-\$980.36</u>
Bank Statement Ending Balance	\$17,765.82
Plus: 0 uncleared deposit(s)	\$0.00
Minus: 3 uncleared withdrawal(s)	<u>-\$522.89</u>
MoneyMinder ending balance	\$17,242.93