

Audit Report for Local PTAs



Name of PTA/PTSA: Gayton Elementary School PTA everychild.onevoice.®

EIN Number: 54-1471744 Date of Audit: July 17, 2017

Audit period from July 1, 2016 to June 30, 2017

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

Date of last audit: August 23, 2016. Last audit covered the period from July 1, 2015 to June 30, 2016.

PTA District: Richmond PTA Council: Henrico

Signed: _____ Signed: _____
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 audit of this association.

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

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

Audit Committee:	Auditor:
Signed: <u>SAK P. Gumeri</u>	Signed: _____
Print Name: <u>Stephanie P. Golembeski</u>	Printed Name: _____
<i>Audit Committee Chair</i>	
Phone: <u>804-352-7993</u>	Organization: _____
Signed: <u>Jana Banton</u>	Address: _____
<i>Audit Committee Member</i>	
Signed: <u>Louise Banton</u>	Phone number: _____
<i>Audit Committee Member</i>	

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 audit committee/auditor with their inspection of the books and records. This checklist is kept as part of the adopted audit report and filed with the permanent financial records.

Officer Information:

President during audit period: Kristina Barbier phone: 804-247-3570

Treasurer during audit period: Shannon Barber phone: 804-241-6321

Secretary during audit period: Alice Land phone: 804-402-3591

<u>Treasurer's Records:</u>	<u>Treasurer</u>	<u>Audit 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 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 <i>(if applicable)</i> ?	<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? <i>(if applicable)</i>	<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? <i>(Board and general membership)</i>	<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 audit 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>Gayton Elementary School</u>		
Address: <u>12481 Church Road, Henrico, VA 23233</u>		

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Budget:	Treasurer	Audit Committee
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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <u>9/15/2016</u> (date)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Was the budget prepared by a budget committee? • If no, who prepared the budget?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
• Is the budget based on knowledge of last year's income/expenses, current financial conditions, expense needs etc.?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
• Does the budget show all sources of income, totaled and balanced, against all total expense categories?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
• Was the budget reviewed by the Board before general membership adoption?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Is a copy of the adopted audit report sent to the state office each year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

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.		
<ul style="list-style-type: none"> Were the reports clear, concise and easily understood? 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	<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

Bank Reconciliation:	Treasurer	Audit 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 checked="" type="checkbox"/> Yes <input 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	Audit 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 December 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? 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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

What was the PTA's total membership count for the year?	<u>351</u>	
PTA membership dues are \$ <u>5.00</u> per member for the <u>2016-2017</u> school year.	<i>complete section</i>	
What was the date and dollar amount of dues sent to Virginia PTA? <input type="radio"/> Date: <u>10/23/16</u> Amount: <u>\$1,237.50</u> <input type="radio"/> Date: <u>1/24/17</u> Amount: <u>\$48.75</u> <input type="radio"/> Date: <u>2/21/17</u> Amount: <u>\$11.25</u> <input type="radio"/> Date: <u>2/27/17</u> Amount: <u>\$11.25</u> <input type="radio"/> Date: <u>5/11/17</u> Amount: <u>\$7.50</u>	<i>complete section</i>	
What was the amount of dues paid to Council, if applicable? <input type="radio"/> Date: <u>10/3/16</u> Amount: <u>\$37.30</u>	<i>complete section</i>	
3. Was there a proper invoice or receipt for each expenditure? 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.	<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	
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.	<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
Were there any checks written to "cash" or cash withdrawals? If yes, list: Amount: _____ Date: _____ Check #: _____ Amount: _____ Date: _____ Check #: _____ Amount: _____ Date: _____ Check #: _____ Comments:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Recommendation: NEVER write a check to "cash". There is no record of how your PTAs funds were spent.		
5. Is signatory paperwork up-to-date with at least three (3) signatures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Does the PTA/PTSA have checking account? With which bank? <u>Suntrust</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Does the PTA/PTSA have a savings account? With which bank? _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Does the PTA/PTSA have any certificates of deposit? With which bank? _____	<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	

Insurance:	Treasurer	Audit Committee
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

Internal Revenue Service (IRS) and Tax Forms:	Treasurer	Audit Committee
1. What is the PTA/PTSA's Employer Identification Number (EIN)? <u>54-1471744</u>		

2. A copy of the letter from Virginia PTA verifying your PTA as a subordinate of the Virginia PTA with our 501c(3) Determination Letter and your Sales Tax Exemption Certificate are in your permanent files.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Has the IRS form 990, 990-EZ or E-Postcard been filed with the IRS?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Has it been forwarded to Virginia PTA? (the e-mail confirmation may be forwarded for the E-Postcard)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
4. Is the PTA/PTSA incorporated?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
• If "YES", has an annual corporate report been filed with the state government, as required?	<input type="checkbox"/> Yes <input type="checkbox"/> No <i>N/A</i>	
• Does the annual report reflect current officers and/or a registered corporate agent?	<input type="checkbox"/> Yes <input type="checkbox"/> No <i>N/A</i>	

Fundraising, Corporate Sponsorship and Grants:	Treasurer
1. Did the PTA follow the 3 to 1 rule for fundraising (reference "Standards for PTA Fundraising" at www.ptakit.org)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Did the PTA ensure fundraisers did not exploit children?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Were all fundraisers approved by the general membership?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>SPM</i>
4. Was care taken to see that no laws were violated during fundraisers?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
5. Were all school system policies for fundraisers followed?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6. Did the President sign all fundraising contracts?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
7. Were sufficient procedures in place to ensure the safe handling of funds?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8. Did the PTA receive any money from grants? If "YES" list: Grant Source _____ Amount _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Were monies expended in accordance with grant application?	<input type="checkbox"/> Yes <input type="checkbox"/> No <i>NA</i>
9. Did the PTA receive any money or goods from corporate sponsorships? Was the money or goods used according to the request?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Leadership Training	Treasurer
1. Were officers sent to Leadership Training and Annual Conference?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2. Did officers participate in District or Council training?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Did officers complete National PTA E-learning courses?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Auditors Additional Comments and Recommendations: (use additional space as needed)
No comments

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