

VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

Purpose: To meet the Virginia PTA Standards of Affiliation requirement as described in the Local Unit Bylaws, Article 8, Section 4: Financial Review Procedures.

Please read these instructions carefully and gather all materials before completing the review.

- Prior to the end of the fiscal year (June 30), the Executive Board shall appoint a Financial Review committee of three current PTA members, who were not signers on the bank account during the period under review. Optionally, a PTA may participate in a financial review swap organized by their local council or hire a professional auditor/CPA.
- The PTA Treasurer shall organize and submit to the committee all financial records immediately after the end of the fiscal year (June 30). The Treasurer should complete and sign the top of page 2 of this form and give it to the committee along with the following documents:

- Copy of last Financial Review (July 1-June 30 previous year)
- Copies of any interim Financial Reviews that were conducted during the year (if applicable)
- Copy of Transactions Register with running balance
- Checkbook and unused checks
- All Bank Statements
- All Deposit Receipts/Records
- Any Cash Counting Forms
- All Check Request Forms with receipts/bills attached
- All Transaction Authorization Forms for debit/EFT expenses
- Copy of Annual Financial Report
- All Monthly Treasurer's reports from PTA meetings
- All Minutes of executive board and general membership meetings
- Copy of Final Approved Budget and All Amendments
- Copy of Local Unit Uniform Bylaws with Completed Organizational Structure Form
- Copy of filed IRS Form 990, 990EZ or 990N confirmation
- Copy of insurance policy
- Copy of Virginia Sales Tax Exemption (if applicable)
- Copy of 501(c)3 determination letter from Virginia PTA

There may be no financial transactions completed until the committee has completed their review.

- After completion, the financial review committee should sign page 4 and return to the incoming Treasurer. Both the incoming Treasurer and President should sign the bottom of page 4 to signal their receipt. The completed financial review should be shared with the PTA Executive Board for informational purposes only.
- As part of their Standards of Affiliation, as described in the Local Unit Bylaws, Article 3, Section 3, PTAs are required to submit a copy of the Financial Review to the Virginia PTA State Office (via upload to MemberHub) by **August 1**.
- PTAs are also required to submit a copy of their filed IRS tax return 990N, 990EZ, or 990 to the Virginia PTA State Office (via upload to MemberHub) by **August 1**.
- The completed review should be presented to the PTA's members at the first general membership meeting of the new school year. It is presented to the membership for informational purposes only.

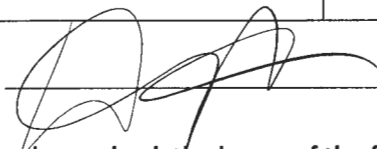


VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: Kings Park/Kings Glen Elementary School PTA 701/460 City: Springfield
 PTA EIN Number 23-7302899

Contact Information for Primary Officers During Review Period

	Treasurer	President	Secretary
Name	Deirdre Bussom Daumit	Charlotte Hannagan	Erin Farrell-Kendrick
Address	5827 Banning Pl Burke, VA 22015	8719 Parliament Dr Springfield, VA 22151	8708 Cromwell Dr Springfield, VA 22151
Email	treasurer@kpkgpta.org	president@kpkgpta.org	secretary@kpkgpta.org
Phone #	703-965-1229	484-431-6448	732-809-4289

Treasurer's Signature:  Date Records Turned Over: 7.21.2023

Review Committee, please check the boxes of the financial records provided to you by the Treasurer:

<input checked="" type="checkbox"/> Copy of last Financial Review (July 1-June 30 previous year)	<input checked="" type="checkbox"/> All Monthly Treasurer's reports from PTA meetings
<input checked="" type="checkbox"/> Copies of any interim Financial Reviews that were conducted during the year (if applicable)	<input checked="" type="checkbox"/> All Minutes of executive board and general membership meetings
<input checked="" type="checkbox"/> Copy of Transactions Register with running balance	<input checked="" type="checkbox"/> Copy of Final Approved Budget and All Amendments
<input checked="" type="checkbox"/> Checkbook and unused checks	<input type="checkbox"/> Copy of Local Unit Uniform Bylaws with Completed Organizational Structure Form (see comments)
<input checked="" type="checkbox"/> All Bank Statements	<input checked="" type="checkbox"/> Copy of filed IRS Form 990, 990EZ or 990N confirmation
<input type="checkbox"/> All Deposit Receipts/Records (see comments)	<input checked="" type="checkbox"/> Copy of insurance policy
<input checked="" type="checkbox"/> Any Cash Counting Forms	<input checked="" type="checkbox"/> Copy of Virginia Sales Tax Exemption (if applicable)
<input type="checkbox"/> All Check Request Forms with receipts/bills attached (see comments)	<input checked="" type="checkbox"/> Copy of 501(c)3 determination letter from Virginia PTA
<input checked="" type="checkbox"/> All Transaction Authorization Forms for debit/EFT expenses	
<input checked="" type="checkbox"/> Copy of Annual Financial Report	

Does the amount shown on the first bank statement (adjusted for outstanding checks and deposits) correspond to the ending balance on the last financial review and the starting balance recorded in the transactions register?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Were the bank statements reconciled monthly by a PTA member who is not an authorized signer?	Yes <input checked="" type="radio"/> No
Were all receipts and expenses recorded in the transactions register?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Did all checks written contain two signatures (President, Treasurer, or other officer / bank signatory)?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Do all check requests and expense authorizations have receipts/bills attached?	Yes <input checked="" type="radio"/> No
Were there transaction authorizations for any payments made by debit card or electronic funds transfer (EFT)?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Were all expenses recorded on the Treasurer's Reports and spent according to the approved budget?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Were all funds received documented by the Treasurer, with two-person cash counting forms (if applicable)?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Were all funds received recorded on the Treasurer's Reports in the approved budget category?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Was the budget approved at a general membership meeting, as documented in the minutes?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Were any budget amendments approved at a general membership meeting, as documented in the minutes?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Did the Treasurer prepare an Annual Financial Report, listing all receipts and expenses, as compared to the budgeted amounts?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Did the PTA file the appropriate 990, 990EZ, or 990N?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Did the PTA purchase insurance?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Did the PTA remit state/national dues to Virginia PTA, \$3.75 per member? # of members recorded <u>309</u>	<input checked="" type="radio"/> Yes <input type="radio"/> No
Did the PTA pay dues to a council?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Was the financial review committee able to reconcile the PTA's account balances, as detailed on page 3?	<input checked="" type="radio"/> Yes <input type="radio"/> No



VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: _____ City: _____
 PTA EIN Number _____

Dates covered by this Financial Review: _____

Check numbers covered by this review: Beginning check # _____ Ending check # _____

Are there any checks that are missing or not accounted for? _____

1. **BEGINNING BALANCE as of July 1** (Ending Balance on June 30 of previous year).....\$ _____
2. **TOTAL RECEIPTS** (all income, deposits, and credits).....\$ _____
3. **TOTAL CASH ON HAND** (sum of Line 1 and Line 2)\$ _____
4. **TOTAL EXPENSES** (all expenses, checks, and debits).....\$ _____
5. **ENDING BALANCE as of June 30** (subtract Line 4 from Line 3).....\$ _____
6. **BANK STATEMENT BALANCE as of June 30**\$ _____
7. **OUTSTANDING CHECKS** (write total amount of outstanding checks).....\$ _____

Check #	Recipient	Amount

8. **OUTSTANDING DEPOSITS** (write total amount of outstanding deposits).....\$ _____

Date	Description of Deposit	Amount

9. **ENDING BALANCE** (Subtract Line 7 from Line 6 and add Line 8).....\$ _____

**NOTE: Line 5 and Line 9 must be the same for the PTA accounts to be reconciled.
 If Line 5 and Line 9 are not equal, please re-check outstanding checks and deposits.**

VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: Kings Park/Kings Glen Elementary School PTA 701/460 City: Springfield
 PTA EIN Number 23-7302899

Date Financial Review Completed July 22-24, 2023

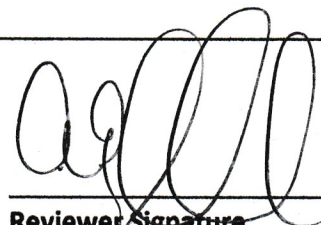
PLEASE CHECK ONE:

- I (We) have reviewed the books and find them to be correct.
- I (We) have reviewed the books and found problems and/or have suggestions that we have listed below.
 (such as inadequate records, lack of accounting procedures or standard best practices, missing funds, etc.)

Comments from the Review Committee or Auditor

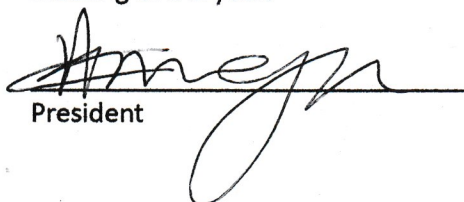
- Monthly reconciliations did not take place by a non-signatory member this financial year. The Committee recommends assigning a board member this task at the start of the year and documenting monthly reconciliations by a non-signatory member.
- Some deposit receipts and checks from mobile deposits were unavailable for the review as they were mistakenly destroyed at a shred event. However, all the missing checks/deposit records were found in the bank statements and noted in the transaction registrar. The Treasurer created new forms for each missing check/deposit. The Committee recommends maintaining deposit receipts and checks from mobile deposits in separate secure storage to avoid intermixing with other documents.
 (continued on attachment #2)

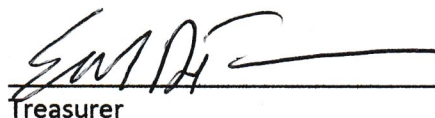

 Reviewer Signature
 Professional Auditor or CPA
Eric DeTurk
 Printed Name of Reviewer
eric.deturk@gmail.com
 Reviewer's Phone Number or Email


 Reviewer Signature
Amily Wiggins
 Printed Name of Reviewer
awiggins42@gmail.com
 Reviewer's Phone Number or Email


 Reviewer Signature
Haley Curley
 Printed Name of Reviewer
haley.grant07@gmail.com
 Reviewer's Phone Number or Email

As the incoming Treasurer and President, we accept this Financial Review. We will submit a copy of this completed review to Virginia PTA as directed on the instructions page. We will present it to our PTA membership at the first meeting of the year.


 President


 Treasurer

7/30/2023
 Date Received

Attachment #1 to the Virginia PTA Annual Financial Review Form

Outstanding Checks		
Check #	Recipient	Amount
2219	Morgan Hagen	\$100
2222	Allyson Talbot	\$100
2242	Amy Johnson	\$81.16
2243	Amy Johnson	\$100.00
2288	Chassie Smith	\$154.34
2365	Kristine Hays	\$96.02
2408	Lisa Anderson	\$111.82
2412	Fairfax County Public Schools (FCPS)	\$381.10
2414	FCPS	\$2,330.77
2415	FCPS	\$1,334.48
2416	Deirdre Bussom Daumit	\$49.99
2417	Nicole Zasa	\$43.90
2418	Nicole Zasa	\$106.64
2421	Deirdre Bussom Daumit	\$330.68
2509	Deirdre Bussom Daumit	\$122.14
2511	Eileen Patterson	\$215.73
		\$5,658.77

Attachment #2 to the Virginia PTA Annual Financial Review Form

- Checks #2422 – 2508 located in the KP/KG PTA 3-ring check binder were skipped in the sequence of checks covered by this review period as a result of being placed in the binder out of order. All checks were accounted for and the issue has been rectified.
- The Committee recommends providing all minutes from general membership meetings electronically for future reviews. The June 2023 general membership meeting minutes were not included in the review documentation.
- The completed Organizational Structure Form was provided for the review; however a copy of the Local Unit Uniform Bylaws was not included. The Committee recommends adding an electronic copy of the Local Unit Uniform Bylaws for future reviews.
- The Committee recommends the PTA obtain checks with two signature lines to facilitate the two-person signatures.
- Though the VA PTA does not require a roster of recorded members for the review, the Committee recommends inclusion of a roster for future reviews to facilitate documenting the number of members recorded requirement.
- The Committee received a list of outstanding checks. However, the documented total did not include remaining outstanding checks from the previous year (2021-2022). The Committee recommends the outstanding check documentation include the total of all outstanding checks, to include those remaining from the previous year to facilitate the reconciliation of the account. In addition, the Committee recommends determining an official process to handle outstanding checks from previous years after all attempts to reimburse have been exhausted.
- The beginning balance provided to the Committee did not include all the outstanding checks from the previous year (2021-2022). Additionally, a list of outstanding checks from the previous year was not clearly articulated to the Committee. The Committee recommends for future reviews documentation/explanation of outstanding checks from the previous year impacting the beginning balance be provided to facilitate reconciliation of the account.
- Since the PTA maintains three separate accounts (1 checking/2 savings), the Committee recommends a clearer explanation as to the impact of those accounts on the beginning and ending balances to facilitate the reconciliation of the account for future reviews.
- The Committee recommends that any reimbursement to the Treasurer should be signed by two people other than the Treasurer. For example, the "KPKG PTA Money Handling Receipt Form" should require a verification signature in all cases. Alternatively, update the "KPKG PTA Money Handling Receipt Form" to specifically define the amount in the cases where the Treasurer may act as the verifying individual and not use the term "limited" as it is ambiguous.
- The Committee recommends a signature of the Treasurer on any account discrepancy explanations provided in future review documentation.
- The Committee recommends a calendar of general membership meetings and executive board meetings be provided during future reviews to facilitate identifying when meeting minutes were required.