



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: Langley High School PTSA

City: McLean

PTA EIN Number 54-1358045

Contact Information for Primary Officers During Review Period

	Treasurer	President	Secretary
Name	Julianna DeLong	Clare Bradshaw	Jackie Grayer
Address	7520 Royal Oak Drive McLean, VA 22102	1179 Windrock Drive McLean, VA 22102	10107 Minburn Street Great Falls, VA 22066
Email	treasurerlangleyptsa@gmail.com	crbradshaw@verizon.net	jag10900@yahoo.com
Phone #	615.618.5900	703.967.9965	240.461.3482

Treasurer's Signature: Julianna DeLong

Date Records Turned Over: 7/1/2022

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 type="checkbox"/> Copies of any interim Financial Reviews that were conducted during the year (if applicable) <u>N/A</u> <input checked="" type="checkbox"/> Copy of Transactions Register with running balance <input checked="" type="checkbox"/> Checkbook and unused checks <input checked="" type="checkbox"/> All Bank Statements <input checked="" type="checkbox"/> All Deposit Receipts/Records <input type="checkbox"/> Any Cash Counting Forms <u>N/A</u> <input checked="" type="checkbox"/> All Check Request Forms with receipts/bills attached <input checked="" type="checkbox"/> All Transaction Authorization Forms for debit/EFT expenses <input checked="" type="checkbox"/> Copy of Annual Financial Report	<input checked="" type="checkbox"/> All Monthly Treasurer's reports from PTA meetings <input checked="" type="checkbox"/> All Minutes of executive board and general membership meetings <input checked="" type="checkbox"/> Copy of Final Approved Budget and All Amendments <input checked="" type="checkbox"/> Copy of Local Unit Uniform Bylaws with Completed Organizational Structure Form <input checked="" type="checkbox"/> Copy of filed IRS Form 990, 990EZ or 990N confirmation <input checked="" type="checkbox"/> Copy of insurance policy <input checked="" type="checkbox"/> Copy of Virginia Sales Tax Exemption (if applicable) <input checked="" type="checkbox"/> Copy of 501(c)3 determination letter from Virginia PTA
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1. 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?	<u>Yes</u>	No
2. Were the bank statements reconciled monthly by a PTA member who is not an authorized signer?	Yes	<u>No</u>
3. Were all receipts and expenses recorded in the transactions register?	<u>Yes</u>	No
4. Did all checks written contain two signatures (President, Treasurer, or other officer / bank signatory)?	<u>Yes</u>	No
5. Do all check requests and expense authorizations have receipts/bills attached?	<u>Yes</u>	No
6. Were there transaction authorizations for any payments made by debit card or electronic funds transfer (EFT)?	<u>Yes</u>	No
7. Were all expenses recorded on the Treasurer's Reports and spent according to the approved budget?	<u>Yes</u>	No
8. Were all funds received documented by the Treasurer, with two-person cash counting forms (if applicable)?	<u>Yes</u>	No
9. Were all funds received recorded on the Treasurer's Reports in the approved budget category?	<u>Yes</u>	No
10. Was the budget approved at a general membership meeting, as documented in the minutes?	<u>Yes</u>	No
11. Were any budget amendments approved at a general membership meeting, as documented in the minutes?	Yes	<u>No</u>
12. Did the Treasurer prepare an Annual Financial Report, listing all receipts and expenses, as compared to the budgeted amounts?	<u>Yes</u>	No
13. Did the PTA file the appropriate 990, 990EZ, or 990N?	<u>Yes</u>	No
14. Did the PTA purchase insurance?	<u>Yes</u>	No
15. Did the PTA remit state/national dues to Virginia PTA, \$3.75 per member? # of members recorded <u>661</u>	<u>Yes</u>	No
16. Did the PTA pay dues to a council?	<u>Yes</u>	No
17. Was the financial review committee able to reconcile the PTA's account balances, as detailed on page 3?	<u>Yes</u>	No

VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: Langley High School PTSA City: McLean
PTA EIN Number 54-1358045

Dates covered by this Financial Review: July 1, 2021 to June 30, 2022

Check numbers covered by this review: Beginning check # 3478 Ending check # 3614

Are there any checks that are missing or not accounted for? No

1. **BEGINNING BALANCE as of July 1** (Ending Balance on June 30 of previous year).....\$ 111,073.92
2. **TOTAL RECEIPTS** (all income, deposits, and credits).....\$ 134,206.49
3. **TOTAL CASH ON HAND** (sum of Line 1 and Line 2)\$ 245,280.41
4. **TOTAL EXPENSES** (all expenses, checks, and debits).....\$ 102,906.05
5. **ENDING BALANCE as of June 30** (subtract Line 4 from Line 3).....\$ 142,374.36
6. **BANK STATEMENT BALANCE as of June 30**\$ 144,980.73
7. **OUTSTANDING CHECKS** (write total amount of outstanding checks).....\$ 2,606.37

Check #	Recipient	Amount
<u>See Attached</u> (p. 5.)		

8. **OUTSTANDING DEPOSITS** (write total amount of outstanding deposits).....\$ 0.00

Date	Description of Deposit	Amount

9. **ENDING BALANCE** (Subtract Line 7 from Line 6 and add Line 8).....\$ 142,374.36

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: Langley High School PTSA

City: McLean

PTA EIN Number 54-1358045

Date Financial Review Completed 14 JULY 2022

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

SEE ATTACHED COMMENTS & RECOMMENDATIONS

[Signature]

Reviewer Signature

☐ Professional Auditor or CPA

[Signature]

Reviewer Signature

[Signature]

Reviewer Signature

ANDREA MARTIN

Printed Name of Reviewer

SIMON E. SMITH

Printed Name of Reviewer

Kathleen M. Trosch

Printed Name of Reviewer

AMARTIN@YAHOO.COM

Reviewer's Phone Number or Email

SMITHONCROWN@GMAIL.COM

Reviewer's Phone Number or Email

Kate.trosch@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.

[Signature]
President

[Signature]
Treasurer

July 17, 2022
Date Received

FINANCIAL REVIEW ACCOUNTING

1	Beginning Ledger Balance as of 7/1/2021	\$ 111,073.92
2a	Total Receipts: General Fund	\$ 81,081.86
2b	Total Receipts: Earmark ANGP	\$ 44,453.63
2c	Total Receipts: Earmark Courtyard	\$ 8,671.00
2	Total Receipts	\$ 134,206.49
3	Total Cash on Hand (Sum of 1 and 2)	\$ 245,280.41
4a	Total Expenses: General Fund	\$ 39,253.50
4b	Total Expenses: Earmark Appropriations	\$ 17,341.89
4c	Total Expenses: Earmark ANGP	\$ 42,254.54
4d	Total Expenses: Earmark Courtyard	\$ 3,797.18
4e	Total Expenses: Earmark Langley Cares	\$ 258.94
4	Total Expenses	\$ 102,906.05
5	Ending Balance as of 6/30/2022 (Line 3 - Line 4)	\$ 142,374.36
6	Bank Statement Balance as of 6/30/2022	\$ 144,980.73
7	Outstanding Checks - See Below	\$ 2,606.37
8	Outstanding Deposits	
9	Ending Balance (Line 6 - Line 7 + Line 8)	\$ 142,374.36

Outstanding Checks

Check	Payee	Amount
3569	Ritika Fedewa	(151.52)
3578	FCPA	(600.00)
3589	FCCPTA	(9.25)
3597	Jamie Loving	(168.70)
3600	Debbie Myren	(50.00)
3608	Pam Douglas	(168.32)
3611	Allison Cohen	(500.00)
3612	Cedar Lane School PTSA	(200.00)
3613	Annette Bellino	(375.58)
3614	Elizabeth Vrankovich	(383.00)

14 July 2022

Langley HS PTSA**2021-2022****Review Committee – S. Smith, K. Trosch, A. Martin****Comments on VA PTA Annual Financial Review Form****Fiscal Year ended 30 June 2022**

The review steps in the Virginia PTA Annual Financial Review Form for Langley High School PTSA for the fiscal year ended 30 June 2022 have been enumerated for easier reference, and are discussed/commented on in further detail below.

1. Opening balance as of 1 July 2021 was \$111,073.92. Closing balance as of 30 June 2022 was \$142,374.36.
2. The bank statements are reconciled monthly by the PTSA Treasurer, who is an authorized signer. However, monthly bank reconciliations are reviewed by a third party that does not have signatory authorization or involvement with PTSA financial record keeping. This internal control mitigates any potential for financial irregularities. During the current year review of monthly bank reconciliations, it was noted that supporting documentation for a subsequently voided check was not updated in the monthly transaction register to reflect the change in date for the voided transaction. **SEE RECOMMENDATION A.**
3. Receipts and expenses recorded in the transactions register during the fiscal year were subjected to sample testing by each committee member for existence and accuracy only. Completeness of financial records (i.e. a search for unrecorded liabilities) was only performed via inquiry of the PTSA Treasurer, who confirmed that no such unrecorded liabilities existed outside of the financial records. Based upon the results of such sample testing, it appears that all receipts and expenses have been recorded in the transaction register for the fiscal year ended 30 June 2022.
4. Cancelled checks within the monthly bank statements were subjected to sample testing by each committee member as noted in (4) above. Based upon the results of such sample testing, it appears that all checks written contained two signatures.
5. Check requests and expense authorizations were subjected to sample testing by each committee member as noted in (4) above. Based upon the results of such sample testing, it appears that all check requests and expense authorizations have receipts, invoices or other documentation attached that support the disbursement amounts paid. However, some of the documentation reviewed in these samples was either (a) not provided by a third party (e.g. PayPal information), (b) not original documentation (i.e. receipt copies and not actual receipts), (c) scanned documentation that was unreadable

in a digital format (i.e. within Dropbox), or (d) incompletely scanned in a digital format (i.e. front sides only of two-sided documents). **SEE RECOMMENDATION B.**

6. Transactions paid by EFT primarily consist of dues payments to the Virginia PTA. Based upon inquiry of the PTSA Treasurer, the Langley High School PTSA does not maintain a debit card.
7. The committee members each employed sample testing to determine (a) whether all expenses recorded in the transaction register were reflected in the Treasurer's Reports (provided at both Executive Committee meetings and General Membership meetings throughout the fiscal year), and (b) whether all expenses were spent according to the approved budget. Based upon the results of such sample testing, it appears that all expenses recorded in the transaction register were reflected in the Treasurer's Reports, and that all expenses were spent according to the approved budget.
8. Receipts recorded in the transactions register during the fiscal year were subjected to sample testing as noted in (3) above. In addition, the review committee inquired with the PTSA Treasurer to determine whether all funds received were documented in the transaction register for the fiscal year ended 30 June 2022, to determine the completeness of deposit records. The PTSA Treasurer provided verbal confirmation to this effect, with the following exception:

"...three June PayPal payments for membership dues and donations totaling \$375. These funds were received after the last day of school but before June 30, 2022. They were from rising freshman families and determined to be for the 2022-2023 school year. I discussed the receipt of the funds with the membership chair, the 2021-2022 president and 2022-2023 president and the decision was made to keep the funds in the PayPal account until the start of the next financial year. Once the financial review is complete, I will transfer them from the PTSA's PayPal account to its checking account and enter them in the transaction register.'

No further procedures were performed to determine the completeness of deposit records.

9. The committee members each employed sample testing to determine whether all funds received were recorded on the Treasurers' Reports in the approved budget category. Based upon the results of such sample testing, it appears that all funds received were recorded on the Treasurer's Reports in the approved budget category.
10. The budget for the fiscal year ending 30 June 2022 was approved at the General Membership meeting on 22 September 2021, and documented in the minutes accordingly.

11. The review committee was not made aware of any budget amendments during the financial year. In addition, the committee inquired with the PTSA Treasurer regarding any budget amendments made during the fiscal year ended 30 June 2022; no such amendments were noted in this inquiry.
12. An 'Annual Financial Report' was prepared by the PTSA Treasurer for the fiscal year ended 30 June 2022, which summarized receipts and expenses in comparison with budgeted amounts.
13. The Langley High School PTSA has filed a Form 990EZ for the fiscal year ended 30 June 2021. Form 990EZ for the fiscal year ended 30 June 2022 will be filed subsequent to the completion of this financial review.
14. The Langley High School PTSA has purchased an updated insurance policy for the fiscal year ended 30 June 2022.
15. The Langley High School PTSA has remitted dues to the Virginia PTA at various times throughout the financial year, based upon its membership count as updated at each remittance date (final member count: 661).
16. The Langley High School PTSA has also remitted dues to the Fairfax County Council of PTAs at various times throughout the financial year, based upon its membership count as updated at each remittance date.
17. The review committee was able to reconcile the Langley High School PTSA's account balances as detailed on page 3. Check numbers were traced both to the transaction register and the checkbook stock. The account balances on page 3 were traced first to the more detailed amounts as prepared by the PTSA Treasurer on page 5, and then further traced to either the annual report, bank reconciliations or transaction register without exception.

RECOMMENDATIONS:

- A. The review committee recommends that, should subsequent changes in financial records (e.g. lost checks, change in recording date for voided checks, etc.) require updates to financial records, that such changes be flowed through the documentation for all applicable months in which those transactions were recorded and any changes were made.
- B. The review committee recommends the following improvements to both digital and hard copy documentation of receipts and expenses:

- a. Third party documentation for PayPal receipts (i.e. a monthly PayPal report provided by the issuer) would improve independence and reliability of financial records; however, we realize that consideration must be made for any potential additional costs that might be incurred for this additional service.
- b. Original copies of receipts within hard copy documentation would improve independence and reliability of financial records.
- c. Scanned documentation in digital financial records should be easily readable, i.e. not overly dark or blurry. Significant reliance is placed on digital records for both financial reviews and subsequent reference.
- d. Scanned documentation in digital financial records should ensure that two-sided documents are scanned on both sides for completeness of record keeping. Significant reliance is placed on digital records for both financial reviews and subsequent reference.