

## Middle Creek Elementary School PTA: 2016-2017 Financial Review

*The NCPTA requires each local PTA unit and council to complete an annual Financial Review.*

**Confirmation of the completed Financial Review must be submitted through MemberHub on or before August 31.**

- A financial review for the Middle Creek Elementary School PTA was completed on August 27, 2017. The review was completed by the Audit Committee Chair and Committee Members. Signatures are provided in the attached checklist.
- The PTA had 289 paid members for the year. The beginning balance of the PTA budget was \$42,502.95 and the ending balance was \$29,280.00, representing a net decrease of \$13,222.95 (-31%). The budget was approved by the general membership during the general membership meeting in July 2016.
- Expenditures are properly documented and reflect budget allocations.
- Taxes were promptly filed for the year.
- The PTA has a current liability, bonding and property insurance policy.

### FINANCIAL CONTROLS

#### BUDGET

There is an approved motion in the General Membership minutes for the budget. *A copy of the meeting minutes should be posted to the PTA website.*

There is an income budget line for sales tax refunds received semiannually. *Not applicable.*

#### INCOME

A receipt signed by at least two authorized persons accompanies cash funds deposited. *Some deposits are missing a secondary signature and/or date.*

#### EXPENDITURES

The state and national portion of membership dues were sent to the NCPTA by the 15<sup>th</sup> of each month that dues were collected. *Unable to verify due to non-availability of financial records (cancelled check/copies.)*

Checks are signed by at least two authorized people. *Unable to verify due to non-availability of financial records (cancelled check/copies.)*

#### CHECKS/BANKING

Authorized unit officers properly signed all checks. *Unable to verify due to non-availability of financial records (cancelled check/copies.)*

All checks are accounted for. *All checks are accounted for, but some had not cleared as of July 1, 2017.*

## **Middle Creek Elementary School PTA: 2016-2017 Financial Review**

### FINANCIAL REPORTS

#### INTERNAL REVENUE SERVICE

There are procedures in place to have all tax forms filed on time for this fiscal year. *Taxes are expected to be filed no later than 11/15/17. An individual/3rd party needs to be identified to perform the filing of taxes.*

#### CARRY OVER FUNDS

#### NC DEPARTMENT OF REVENUE

The PTA unit/council is registered with the North Carolina Department of Revenue Sales and Use Tax Division. *Not applicable.*

The sales tax refund forms were properly filed in July and January. *Not applicable.*

#### INSURANCE

Copies of all policies are maintained with the permanent PTA records. *A copy of the current active policy should be posted to the PTA website.*

# Middle Creek Elementary School PTA : 2016-2017 Financial Review

		Sample Review Checklist
Response		
Yes	No	
<b>FINANCIAL CONTROLS</b>		
✓		The check signature cards are up to date at the bank with at least three persons authorized by the Board of Directors.
✓		Someone other than those who are authorized to sign checks performs bank reconciliations each month.
✓		PTA monies are kept separate from school, personal, or other organizations' funds.
✓		Purchases and reimbursement expenditures have a check request and receipts.
<b>BUDGET</b>		
	✓	There is an approved motion in the General Membership minutes for the budget?
✓		The Budget shows all sources of income and expenses.
✓		A procedure is in place to record and report all monies received.
✓		Income was properly allocated and categorized in the budget.
N/A		There is an income budget line for sales tax refunds received semiannually.
✓		Expenses were properly allocated and categorized in the budget.
<b>INCOME</b>		
✓		Income was properly allocated and categorized in accordance with the budget?
✓		Number of Members (adults and students) that joined your PTA for the year in review matches the dues amount sent to the NCPTA State Office at \$4.00 per member.
	✓	A receipt signed by at least two authorized persons accompanies cash funds deposited.
<b>EXPENDITURES</b>		
✓		Expenditures were properly allocated and categorized in accordance with the budget?
✓		There is a proper bill or voucher for expenditures?
✓		Each expenditure was a part of the budget?
	✓	The state and national portion of membership dues were sent to the NCPTA by the 15th of each month that dues were collected.
✓		Check requests are signed by the appropriate people and checked against the appropriate budget line item.
	✓	Checks are signed by at least two authorized people.
✓		Checks are numbered in sequence and any missing checks are recorded.
<b>CHECKS/BANKING</b>		
	✓	Did authorized unit officers properly sign all checks?
✓		Are all checks accounted for?
✓		There is a returned check policy approved by this PTA and published to all those doing transactions with this PTA.
<b>FINANCIAL REPORTS</b>		
✓		Regular monthly budget/treasurer reports were given to the Board of Directors.
✓		Regular budget/treasurer reports were given to the general membership.
✓		Were the financial records maintained in an orderly manner?
<b>INTERNAL REVENUE SERVICE</b>		
	✓	There are procedures in place to have all tax forms filed on time for this fiscal year.
✓		Did/will the unit/council file the 990EZ or the 990-N postcard with the IRS? (Due by November 15 of each year)

YES	NO	
		<b>CARRY OVER FUNDS</b>
	✓	Did end of year balance increase by more than 10%?
N/A		If yes, was the increase necessary for a long-term project?
✓		The budget makes provisions for carry over funds to provide for the new PTA year.
		<b>NC DEPARTMENT OF REVENUE</b>
N/A		Is the PTA unit/council registered with the North Carolina Department of Revenue Sales and Use Tax Division (do they have a Certificate of Registration)?
N/A		The sales tax refund forms were properly filed in July and January.
		<b>INSURANCE</b>
✓		Does the PTA unit/council have liability, bonding and property insurance?
	✓	Copies of all policies are maintained with the permanent PTA records.

Date Review Completed: August 24, 2017

By: 1) Chris Fillio  
 2) Jennifer Keane  
 3) Stephanie Hedcock

Balance on Hand \$ 29,280 -

**REVIEW COMMITTEE RECOMMENDATIONS:** (please attach recommendations on a separate sheet)  
 Attach the final bank reconciliation and the final treasurer's report to this checklist for presentation to your PTA's Board of Directors.

# MCES PTA

## Reconciliation Report

Checking, Period Ending 06/30/2017

Reconciled on: 07/02/2017 (any changes to transactions after this date aren't reflected on this report)

Reconciled by: Nadine Fairbrother

### Summary

Statement Beginning Balance	27,683.83
Checks and Payments cleared	-6,795.45
Deposits and Other Credits cleared	+955.84
Statement Ending Balance	21,844.22
Uncleared transactions as of 06/30/2017	-1,245.95
Register Balance as of 06/30/2017	20,598.27
Uncleared transactions after 06/30/2017	-1,661.76
Register Balance as of 07/02/2017	18,936.51

### Details

#### Checks and Payments cleared

<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
11/04/2016	Check	2762	taylorie Queen	-20.00
02/28/2017	Check	2827	Jade Van Ert	-50.00
05/18/2017	Check	2890	Elizabeth Coyne	-151.97
05/18/2017	Check	2891	Rebecca Bryant	-86.30
05/18/2017	Check	2893	Susie Holland	-681.99
05/18/2017	Check	2894	Loraine jede	-67.29
05/23/2017	Check	2896	Elizabeth Coyne	-73.61
05/30/2017	Check	2900	kelly Cancro	-178.00
05/30/2017	Check	2901	Celeste Young	-70.10
05/30/2017	Check	2902	Michele Wilson	-107.00
05/30/2017	Check	2904	Kristi Stiehl	-195.91
05/30/2017	Check	2905	Kelly Lama	-117.60
05/30/2017	Check	2906	Tracy Spina	-194.17
05/30/2017	Check	2908	taryn slozak	-134.55
05/30/2017	Check	2909	Donna Howard	-98.63
05/31/2017	Check	2910	Angela Murphy	-32.09
05/31/2017	Check	2911	Nadine Fairbrother	-300.00
06/01/2017	Check	2912	kelly Boylan	-139.78
06/01/2017	Check	2913	Madolyn Harward	-101.52
06/01/2017	Check	2914	Shannon Andrews	-95.00
06/01/2017	Check	2915	Ann Diecke	-103.51
06/01/2017	Check	2916	Angela McNeill	-148.48
06/01/2017	Check	2918	Ellen Jerome	-45.24
06/01/2017	Check	2919	April Lowe	-130.00
06/01/2017	Check	2920	Robin Taylor	-207.24
06/01/2017	Check	2921	Debbie Flanigan	-133.54
06/01/2017	Check	2922	Karen DiGiacomo	-152.86
06/01/2017	Check	2923	Megan Davis	-79.00
06/05/2017	Check	2924	Christy Flannery	-33.47
06/05/2017	Check	2925	Jamie Gabbard	-86.90
06/05/2017	Check	2926	Booster Enterprises	-236.21
06/06/2017	Check	2927	Rene Bowser	-161.61
06/08/2017	Check	2928	taryn slozak	-128.46
06/08/2017	Check	2929	Kimberly Lopes	-10.00
06/08/2017	Check	2930	taylor duhamel	-222.99
06/08/2017	Check	2931	Trey Robinson	-11.22

06/08/2017 Check	2932	Erin drexler	-66.50
06/08/2017 Check	2933	stacey koster	-64.65
06/08/2017 Check	2934	Caroline Miller	-46.60
06/08/2017 Check	2935	Lauren Hammond	-84.40
06/08/2017 Check	2936	lisa poirier	-119.50
06/08/2017 Check	2937	Kimberly Clark	-143.80
06/08/2017 Expense		Wells Fargo	-3.00
06/10/2017 Check	2938	jessica gutierrez	-104.10
06/10/2017 Check	2939	Suzi Clark	-134.80
06/14/2017 Check	2940	jeannine Sanchez	-162.40
06/20/2017 Check	2941	Kevin Ebner	-81.49
06/23/2017 Check	2942	Holly Barton	-406.34
06/28/2017 Check	2946	Caroline Miller	-151.63
06/30/2017 Check	2948	Nadine Fairbrother	-440.00
Total			-6,795.45

#### Deposits and Other Credits cleared

<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
06/01/2017	Deposit			356.50
06/01/2017	Deposit			290.32
06/01/2017	Deposit			43.00
06/03/2017	Deposit			61.91
06/14/2017	Deposit			75.00
06/17/2017	Deposit			58.00
06/28/2017	Deposit			71.11
Total				955.84

#### Additional Information

##### Uncleared Checks and Payments as of 06/30/2017

<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
04/06/2016	Check	2604	Jandy Salguero	-150.00
08/24/2016	Check	2716	United Arts Council	-100.00
04/04/2017	Check	2861	Jandy Salguero	-150.00
05/30/2017	Check	2907	Kendall Washofsky	-83.37
06/01/2017	Check	2917	Kendall Washofsky	-41.70
06/27/2017	Check	2944	Demco	-595.93
06/28/2017	Check	2947	Michele Wilson	-124.95
Total				-1,245.95

##### Uncleared Deposits and Other Credits as of 06/30/2017

<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
06/22/2016	Check	2685	Scholastic	0.00
Total				0.00

##### Uncleared Checks and Payments after 06/30/2017

<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
07/01/2017	Check	2943	Olive Garden	-421.05
07/01/2017	Check	2945	School Datebooks	-1,240.71
Total				-1,661.76

##### Uncleared Deposits and Other Credits after 06/30/2017

<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
07/01/2017	Check	2957	VOID	0.00

## MCE PTA

## 2016-2017 Budget vs Prior Year

Category Name	Subcategory
Cash balance as of July, 1 2016	
	* Reserve \$5,047.20
Bookfair	
Go Play Save	
Consumer Products (Target, Boxtops, etc.)	
Corporate Sponsorship	
Boosterthon	
Grade Nights Out	
Square 1 Art	
Carnival	
Membership Drive	
Hurricanes	
Family Fun	Father/Daughter
	Mother/Son
School Store	School Store
4th Grade Fundraising	CandyGrams
Hospitality	Bus Driver Appreciation
	Teacher Luncheons (inc. tea & tissues)
Educational Programs	Char Ed/PBIS
	School Counselor Discretionary Fund
	Field Trip
	Cultural Arts
	Field Days
	Reflections
	Science Olympiad
	Battle of the Books
	Spelling Bee
	Chess Club
	Heathly Kids run club
	Advocacy
Teacher Support	Teacher of the Year Banquet
	Principal's Discretionary Fund
	Teacher Training Fees
	Teacher Grants
	Teacher Recognition
	Teacher Web
	Technology
Grounds	Grounds
	Garden
	Playground Renovation
Operating Expenses	Custodial
	Copies
	Bank Charges
	NSF
	Treasurer Supplies (QuickBooks, etc.)
	PTA Council Dues
	NCPTA Officer Training
	President Discretionary Fund
	Charitable Solicitation License Fee
	Amendment of Registered Agent Fee
	Insurance
Totals	

2016-2017 Budget		
EST. Revenues	EST. Expenses	Net Income/ (Loss)
\$ 10,000.00	\$ 11,900.00	\$ (1,900.00)
\$ 15,000.00	\$ 7,500.00	\$ 7,500.00
\$ 3,000.00	\$ 400.00	\$ 2,600.00
\$ 1,000.00	\$ 100.00	\$ 900.00
\$ 52,000.00	\$ 27,000.00	\$ 25,000.00
\$ 1,500.00	\$ 100.00	\$ 1,400.00
\$ 3,000.00	\$ 100.00	\$ 2,900.00
\$ 6,000.00	\$ 6,000.00	\$ -
\$ 3,000.00	\$ 2,000.00	\$ 1,000.00
		\$ -
\$ 300.00	\$ 800.00	\$ (500.00)
\$ 300.00	\$ 800.00	\$ (500.00)
		\$ -
\$ 9,500.00	\$ 8,100.00	\$ 1,400.00
		\$ -
		\$ -
	\$ 120.00	\$ (120.00)
	\$ 3,000.00	\$ (3,000.00)
		\$ -
	\$ 500.00	\$ (500.00)
	\$ 500.00	\$ (500.00)
	\$ 200.00	\$ (200.00)
	\$ 16,900.00	\$ (16,900.00)
	\$ 500.00	\$ (500.00)
	\$ 600.00	\$ (600.00)
	\$ 600.00	\$ (600.00)
\$ 1,000.00	\$ 2,500.00	\$ (1,500.00)
\$ 500.00	\$ 1,000.00	\$ (500.00)
	\$ 600.00	\$ (600.00)
	\$ 500.00	\$ (500.00)
\$ 400.00	\$ 500.00	\$ (100.00)
	\$ 200.00	\$ (200.00)
		\$ -
	\$ 300.00	\$ (300.00)
	\$ 600.00	\$ (600.00)
	\$ 1,000.00	\$ (1,000.00)
	\$ 9,000.00	\$ (9,000.00)
	\$ 100.00	\$ (100.00)
		\$ -
	\$ 2,000.00	\$ (2,000.00)
		\$ -
	\$ 1,000.00	\$ (1,000.00)
	\$ 700.00	\$ (700.00)
\$ 33,191.70	\$ 77,968.55	\$ 35,000.00
		\$ -
	\$ 600.00	\$ (600.00)
	\$ 200.00	\$ (200.00)
	\$ 500.00	\$ (500.00)
	\$ 150.00	\$ (150.00)
	\$ 450.00	\$ (450.00)
	\$ 50.00	\$ (50.00)
	\$ 500.00	\$ (500.00)
	\$ 450.00	\$ (450.00)
	\$ 50.00	\$ (50.00)
		\$ -
	\$ 341.00	\$ (341.00)
		\$ -
		\$ -
		\$ -
\$ 139,691.70	\$ 188,379.65	\$ 31,089.00

JUNE 2017 Actual *		
Revenues	Expenses	Net Income/ (Loss)
		\$ 55,337.01
\$ 8,210.49	\$ 5,029.57	\$ 3,180.92
\$ 17,370.00	\$ 7,927.50	\$ 9,442.50
\$ 3,108.20	\$ 356.72	\$ 2,751.48
\$ 350.00		\$ 350.00
\$50,154	\$ 32,752.34	\$ 17,401.65
\$ 2,871.53	\$ 136.83	\$ 2,734.70
\$ 2,585.11		\$ 2,585.11
\$ 9,294.72	\$ 6,072.73	\$ 9,294.72
\$ 2,497.00	\$ 1,189.09	\$ 1,307.91
\$ 105.00	\$ 33.63	
		\$ -
\$ 987.00	\$ 1,517.90	\$ (530.90)
\$ 581.00	\$ 652.50	\$ (71.50)
		\$ -
\$ 10,438.93	\$ 7,645.78	\$ 2,793.15
		\$ -
\$ 1,063.10	\$ 1,063.00	\$ 0.10
		\$ -
	\$ 93.10	\$ (93.10)
\$ 961.40	\$ 3,518.44	
		\$ -
	\$ 90.06	\$ (90.06)
\$ 50.00	\$ 584.13	\$ (534.13)
		\$ -
\$ 931.60	\$ 12,066.31	\$ (11,134.71)
	\$ 495.10	\$ (495.10)
	\$ 511.07	\$ (511.07)
\$ 865.00	\$ 2,595.06	\$ (1,730.06)
\$ 197.00	\$ 834.90	\$ (637.90)
		\$ -
		\$ -
	\$ 35.99	\$ (35.99)
		\$ -
		\$ -
	\$ 206.00	\$ (206.00)
\$ 3,000.00	\$ 545.96	\$ 2,454.04
	\$ 1,025.00	\$ (1,025.00)
\$ 511.80	\$ 7,447.69	\$ (6,935.89)
		\$ -
		\$ -
	\$ 2,917.50	\$ (2,917.50)
		\$ -
	\$ 509.18	\$ (509.18)
\$ 33,191.70	\$ 44,805.44	\$ (11,613.74)
		\$ -
	\$ 52.99	\$ (52.99)
		\$ -
	\$ 188.20	\$ (188.20)
	\$ 114.00	\$ (114.00)
		\$ -
	\$ 435.74	\$ (435.74)
	\$ 52.00	\$ (52.00)
		\$ -
		\$ -
		\$ -
		\$ -
\$ 149,324.57	\$ 143,501.45	\$ 6,823.12