

VTA Financial Review/Audit Report

Name of the organization: Valluvan Tamil Academy

EIN Number: EIN: 45-4051298 Date of Financial Review: 10/1/2022

Audit period from 09/01/2021 to 08/31/2022.

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

Date of last financial review: _____. Last financial review covered the period from _____ to _____.

Signed: M. S. Selvaraj Signed: [Signature]
President **Treasurer**

Signatures should be current president and treasurer in office at time of executive board approval and general membership adoption.

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

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

Audit Committee: **Auditor:**

Signed: [Signature] Signed: [Signature]

Print Name: ALAGAPPAN A.M. Printed Name: Shanmuga Baskaran
Audit Committee Chair

Phone: 571-286-7432 Organization: Valluvan Tamil Academy

Signed: [Signature]
Audit Committee Member

Print Name: BOLAMURUGAN Phone number: 202-999-5332
Audit Committee Member

Financial Management Checklist

The purpose of this checklist is to provide general guidance to VTA Financial Activities. 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 VTA, and assists the Audit committee /auditor with their inspection of the books and records. **This checklist is kept as part of the adopted Auditreport and filed with the permanent financial records.**

Officer Information:

President during Audit period: Lekshmi Velraj
 phone: 202-758-9244

Treasurer during Audit period: Sripriya Jayaraman
 phone: 609-608-5278

Secretary during Audit period: Ganesh Palanisamy
 phone: 571-577-2134

<u>Treasurer's Records:</u>	<u>Treasurer</u>	<u>Audit committee</u>
1. Do the treasurer records include:		
• Contact information for the Board of Directors?	<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?	<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 filing?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Copy of insurance policy? With Secretary, Board	<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?	<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 Monthly once board meeting?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
• Bank statements (Monthly reconciliation)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Documentation for every expense and all income Monthly reconciliation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Physical assets audit (Declare approximate value) Secretary	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
• Publish Financial Committee operational and knowledge transfer documentation	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
• Treasurer records should be kept for past 7 years	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
• List VTA members who manages the login credentials for VTA Financial accounts and systems?		
1. President – Only Bank Account/Paypal		
2. Treasurer – Bank A/C, Quickbooks, Paypal		
3. Who else – No one else		

<ul style="list-style-type: none"> When the login credentials for VTA Financial accounts and systems changed? Declare annual income and expense by following methods <ol style="list-style-type: none"> 1. PayPal - Yes 2. Cash – No Cash 3. Check - Yes 4. Anything else? List financial institution names <ol style="list-style-type: none"> 1. Bank of America - Active 2. TD Bank – Inactive, please remove 3. Anything else – None Declare Interest earned through Deposits List Debt card holders and their VTA titles <ol style="list-style-type: none"> 1. Sripriya Jayaraman - Treasurer 2. Lekshmi Velraj - President 3. 4. 	<p>Aug 2022</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>✓</p> <p>chase 90 days once</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p>2. Were the records turned over in a timely manner to the Audit committee? If no, when were they turned over? Nov 2022____ Comments: Recommendation: All VTA records are the property of the VTA and shall be available to the membership.</p>	<p>X</p> <p>NOV 22</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Where are your treasurer records maintained (URL) VTA Google Cloud, Google Drive Treasurer Folder</p>	<p>✓</p>	<p>✓</p>
<p>4. Are the current treasurer books held by the treasurer? The treasurer maintains all financial records.</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	

Budget:	Treasurer	Audit committee
<p>1. Was the budget adopted by the board of directors? 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.</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>_____</p> <p>(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 Finance committee? If no, who prepared the budget? Treasurer 	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>L</p>
<ul style="list-style-type: none"> Is the budget based on knowledge of last year's income/expenses, current financial conditions, expense needs etc.? 	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	

<ul style="list-style-type: none"> Does the budget show all sources of income, totaled and balanced, against all total expense categories? Was the budget reviewed by the Board presented to members (once in a year)? 	Yes No	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes
2. 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. 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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Do the deposit slips and the entries in the income ledger and the treasurer's reports all agree ? No Physical Deposits	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Have all financial obligations of the VTA been paid in full?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>understand that lack of financial committee members</i>
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 VTA monies kept separate from personal or other organization's funds?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes
Do the deposit records for membership match the membership numbers?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
What was the VTA's total membership count for the year?	_____	
3. Was there a proper invoice or receipt for each expenditure?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<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>		
<ul style="list-style-type: none"> Was every expense checked against the budget before authorization? 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes
<ul style="list-style-type: none"> Were receipts and invoices matched against the request before payment? 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes
<ul style="list-style-type: none"> Is there a time limit for reimbursements? 		<input checked="" 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: Due to offline school, mostly signed only by Treasurer Recommendation: all checks must be signed by 2 people.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> No
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<ul style="list-style-type: none"> Was the check register kept current? 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none"> Are all checks used in sequential order? 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none"> 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
<p>Were there any checks written to "cash" or cash withdrawals? If yes, list: Amount: _____ Date: _____ Check #: _____ Amount: _____ Date: _____ Check #: _____ Amount: _____ Date: _____ Check #: _____</p> <p>Comments: Recommendation: NEVER write a check to "cash". There is no record of how your VTAs funds were spent.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>5. Is signatory paperwork up-to-date with at least three (3) signatures?</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> No
<p>6. Were all funds deposited promptly? (within the next business day) If no, how much time lapsed? Comments: No cash collected, checks deposited online Recommendation: VTA 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>7. Was all income properly allocated into the appropriate budget line?</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes

Insurance:	Treasurer	Audit committee
1. Are insurance policies in force to protect the VTA 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 VTA officers and members, school children or other third parties where VTA	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Audit Report for: Valluvan Tamil Academy .

EIN: 45-4051298 Date of financial review: 10/1/2022

Audit period from Sep 1, 2021 to Aug 31, 2022.

Last Audit period from Sep 1, 2020 to Aug 31, 2021. Ending balance: \$323,072.50.

1. Beginning Balance (Should match prior financial review/audit "Ending Balance")	\$323,072.50
2. Receipts (Total of all deposits and credits)	\$55,210.48
3. Add line 1 and line 2:	\$378,282.98
4. Expenses (Total of all checks written and debits)	\$59,542.41
5. Subtract line 4 from line 3 for "ENDING BALANCE" (Should match check register) TREASURER'S RECORDS	\$318,740.57

OUTSTANDING CHECKS AND DEPOSITS:

6. Balance on Last Bank Statement:	
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7. Subtract total for Outstanding Checks from Line 6.												
Outstanding Deposits												
<table border="1"> <thead> <tr> <th>Source of Deposit</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>TOTAL OUTSTANDING DEPOSITS:</td> <td>\$</td> </tr> </tbody> </table>		Source of Deposit	Amount							TOTAL OUTSTANDING DEPOSITS:	\$	
Source of Deposit	Amount											
TOTAL OUTSTANDING DEPOSITS:	\$											
8. Add total Outstanding Deposits to Line 7.		\$										
9. Enter amount in line 8 to verify "ENDING BALANCE" <i>Should match check register and amount in Line 5.</i>												
		BANK RECORDS										

Audit committee discussion points:

1. Bylaw review committee
 - a. The Board of VTA shall have the right to appoint an auditing committee consisting of one or more members, to audit accounts and financial statements on an annual basis and present such committee's findings to the general body. (Missing independent keyword)
 - b. Shall present an up-to-date, audited financial report at the annual General Body Meeting of the VTA