

To: Executive Board, L. C. Bird PTSA
From: Barbara Owen
Subject: Audit of Financial Records for LCB-PTSA
July 1, 2009 thru June 30, 2010

Date: July 19, 2010

The following document summarizes my findings after a full review of the financial records of your organization for the period stated above. The prior year's audit, internal records of revenue and disbursements, financial statements from First Market Bank, Financial Reports submitted to the LCB- PTSA Board and a copy of the PTSA bylaws were used to arrive at these findings. QUICKEN was used as the official record for comparing and reconciling the listed documents.

SUMMARY: My overall findings are that the treasurer's records for the LC Bird PTSA for the school year 2009 – 2010 are accurate and well documented. The funds are being managed in a professional manner and are accurately reflected in the monthly reports submitted to the Executive Board.

RECEIPTS: Cash on hand at the beginning of the period (July 1, 2009) was \$4,279.07 as recorded in last year's audit. The current annual receipts from memberships, fund raisers, bank interest and donations totaled \$24,272.50. Other credits equaled \$2640.00, for a total of \$31,191.57.

EXPENSES: Disbursements for this period totaled \$23,462.25, as recorded in the detail records. Other debits equaled \$2,640.00, for a total of \$26,102.25. Expenses were reconciled to the bank statements and were found to be accurate.

REPORTING The Monthly Financial Report and the Financial Report, as of June 30, 2010, and the Closing Report were well documented. The Monthly Transaction report provided additional documentation of all transactions. Together, these reports allowed the Board to track "actual against budgeted" throughout the year.

Carryover Balance to school year 2010 – 2011 is \$5,089.32.

BANK STATEMENT VERIFICATION The LCB-PTSA is bonded and, thus, requires that all bank statements be reconciled with the check register. A second person must verify the results. This was provided for the school year 2009 – 2010.

Contact me at 454-1883 or email me at b45owen@comcast.net.

Barbara C. Owen

Barbara C. Owen 7.20.10

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