

To: Executive Board, L. C. Bird PTSA
From: Barbara Owen
Subject: Audit of Financial Records for LCB PTSA
July 1, 2010 thru June 30, 2011
Date: July 25, 2011

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 that the listed documents were compared.

SUMMARY: My overall findings are that the treasurer's records for the LC Bird PTSA 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.

REVENUE: Cash on hand at the beginning of the period (July 1, 2010) was \$5,089.32, as recorded in last year's audit. The current annual receipts from memberships, fund raisers, bank interest and donations totaled \$41,776.74, for a total funds available of \$46,866.06.

DISBURSEMENTS: Disbursements for this period totaled \$46,850.36, as recorded in the detail records. Disbursements 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, 2011, 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 2011-2012 is \$15.70.

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 2010 – 2011.

If you have questions about this report, please contact me at 454-1883 or email me at b45owen@comcast.net.

Barbara Owen

(804) 454-1883

B45owen@comcast.net

Auditor's Report

July 25, 2011

Local PTSA Name: L. C. Bird PTSA

Reporting Period July 1, 2010 thru June 30, 2011

Audit Balance July 1, 2010 \$ 5,089.32

Receipts since July 1, 2010 \$41,776.74

Total cash **\$46,866.06**

Disbursement since July 1, 2010 **(\$46,850.36)**

Balance on hand July 1, 2011 ((Quicken) \$15.07

RECONCILIATION OF BANK STATEMENT AND QUICKEN

Latest Bank Statement balance (June 30, 2011 \$2,415.68

Outstanding Checks \$2,399.98

(see attached)

BALANCE \$15.07

I have audited the books of the LC Bird PTSA and find them to be correct

Original signed by Barbara Owen*

Date: Original dated July 26, 2011*

Barbara Owen

(804) 454-1883

B45owen@comcast.net

- Originals on file with Treasurer, PTSO. Contact PTSO at Info@BirdPTSO.com for a printed copy of the original.

AUDITOR'S REPORT

UNCLEARED TRANSACTIONS AS OF JUNE 30, 2011

<u>Date</u>	<u>Check No</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
12-12-10	1662	Harley Bourque	Fund raising	\$22.50
12/13/10	1667	Jalissa Taylor	Fund raising	\$22.50
5/9/11	1711	Bobbi Lewis	Student diver magnets	\$25.00
6/6/11	1722	Barbara Owen	TY gift for auditor	\$50.00
6/7/11	1729	George Mason	Orellana Scholarship	\$2,000.00
6/13/11	1732	Carol Wittman	Plant fertilizer	\$29.64
6/13/11	1736	Katie Reynolds	Plants for awards	\$250.34
<u>Total uncleared transactions</u>				<u>\$2,399.98</u>