

To: Executive Board, L. C. Bird PTSO
From: Barbara Owen
Subject: Audit of Financial Records for LCB PTSO
July 1, 2011 thru June 30, 2012
Date: July 19, 2012

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 Union First Market Bank, monthly financial reports submitted to the LCB PTSO Board and a copy of the PTSO bylaws were used to arrive at these findings. QUICKEN was used as the official record to which the listed documents were compared.

SUMMARY: My overall findings are that the treasurer's records for the LC Bird PTSO 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, 2011) was \$3,520.00, as recorded in last year's audit. The current annual receipts from memberships, fund raisers, bank interest and donations totaled \$42,863.76.

DISBURSEMENTS: Disbursements for this period totaled \$36,700.72, 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 2012 – 2013: \$6,163.04

BANK STATEMENT VERIFICATION The LCB-PTSO 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 2011 – 2012.

If you have questions about this report, please contact me at 4554-1883 or email me at b45owen@verizon.net

Auditor's Report

July 18, 2012

Local PTSO Name: L. C. Bird PTSO
Reporting Period July 1, 2011 thru June 30, 2012

Carry over from June 30, 2011	\$ 3,520.00
Receipts since July 1, 2011	\$39,343.76
Disbursement since July 1, 2011	(36,700.72)
Balance on hand July 18, 2012	\$6,163.04

RECONCILIATION OF BANK STATEMENT AND QUICKEN

Latest Bank Statement balance (June 30, 2012)	\$8,392.20
Outstanding Checks	(\$2,229.16)

Check #	Date	Amount	Payee
2036	12/09/11	42.00	Carol Wittman
2083	6/12/12	1,000.00	Elizabeth City State
2085	6/13/12	112.19	Carol Wittman
2090	6/17/12	74.97	Carol Wittman
2092	6/18/12	1000.00	VaTech

BALANCE Per BANK STATEMENT **\$6,163.04**

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

Barbara Owen Date: July 19, 2012
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