

To: L. C. Bird PTSO Board
From: Barbara Owen
Subject: Audit of Financial Records for LCB PTSO July 1, 2014 - June 30, 2015
Date: July 28, 2015

The following document summarizes my findings after a full review of your organization's financial records 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 reviewed and 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 LCB 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 LCB PTSO Board.

RECOMMEDATIONS: Checks must be cashed within 60 days. (Banking requirements). It is recommended that checks be replaced only for the most urgent reasons. The Payee should realize that the check has been lost, misplaced or damaged within this 60 day period, and request a replacement. Beyond this period, it is suggested that no replacement be provided and that the funds be returned as Miscellaneous Donations. This new provision should be provided to all persons to whom checks are written. The number of re-issued checks has grown over the years. A re-issued check causes issues for accounting purposes.

REVENUE - DISBUSEMENTS: Cash on hand at the beginning of the period (7-1-14) was \$6,140.09, as recorded in last year's audit. Current annual receipts from memberships, fund raisers, bank interest and donations totaled \$45,784.79. Disbursements for this period totaled \$44,034.60, as recorded in the detailed records. Revenue and Disbursements were reconciled to the bank statements and were found to be accurate.

Carryover Balance to school year 2015 - 2016 is \$7,890.28

REPORTING: The Monthly Financial Reports, as of June 30, 2015, 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.

BANK STATEMENT VERIFICATION: The LCB-PTSO is bonded and requires that all bank statements be reconciled with the check register and that a second person verify the results. These were provided for the school year 2014 - 2015.

For questions about this report, please contact me at 804-514-6534 or email me at **b45owen @ yahoo.com**

Barbara Owen

