

**To:** L. C. Bird PTSO Board  
**From:** Barbara Owen  
**Subject:** Audit of Financial Records for LCB PTSO July 1, 2015 - June 20, 2016  
**Date:** July 15, 2016

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. It is noted that the books were closed out on June 20, 2016 instead of the normal June 30.

**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.

**REVENUE - DISBURSEMENTS:** Cash on hand at the beginning of the period (7-1-15) was \$7,575.28, as recorded in last year's audit. Current annual receipts from memberships, fund raisers, bank interest and donations totaled \$21,651.60. Disbursements for this period totaled \$21,446.60, as recorded in the detailed records. Revenue and Disbursements were reconciled to the check book, Quicken and the bank statements.

**Carryover Balance to school year 2016- 2017 is \$7,780.16**

**REPORTING:** The Monthly Financial Reports, as of June 20, 2016 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 2015 - 2016.

For questions about this report, please contact me at 804-514-6534 or email me at [b45owen@yahoo.com](mailto:b45owen@yahoo.com)

*Barbara Owen*

*July 15, 2016*

**Auditor's Report**  
**July 15, 2016**  
**Local PTSO Name: L.C. Bird PTSO**  
**Reporting Period: July 1, 2015 thru June 20, 2016**

Carry over from June 30, 2015	\$ 7,575.28
Receipts since July 1, 2015	\$21,466.48
Disbursement since July 1, 2015	(\$21,651.32)

**Balance on hand July 1, 2015 \$7,780.16**

**RECONCILIATION OF BANK STATEMENT, QUICKEN and CHECK BOOK**

Latest Bank Statement balance (June 20, 2016)	\$12,717.75
Outstanding Deposit	0
Outstanding Checks	(\$ 5,122.59)
Actual Bank Balance 6-20-2016	\$ 7,780.16
Checkbook Balance 6-20-2016	\$7,780.16
QUICKEN Balance 6-20-2016	0

**Carryover Balance for 2016-2017 \$ 7,780.16**

**Outstanding Checks: \$5,122.59**

Check #	Date	Amount	Payee	Student
2435	6-4-2016	\$ 750.00	Harvey Rudd College	Rikki Waters
2437	6/4/2016	\$1,000.00	West Virginia University	Eric Hubbard
2438	6/4/2015	\$ 750.00	Virginia Commonwealth University	Madeleine Henry
2439	6/4/2016	\$2,000.00	John Tyler Community College	Kira Heffner
2442	6/7/2016	\$ 250.00	Deborah Cross	gift- son has cancer
2445	6/16/2016	\$ 24.94	Michelle Meyer-Ban	Luncheon items
2446	6/16/2016	\$ 156.33	LC Bird High School	Pizza
2447	6/16/2016	\$ 6.32	Liz O'Shea	Table cloths

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

SIGNED Barbara Owen

Date 7-15-2016

Barbara Owen

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