

To: Executive Board, L. C. Bird PTSO
From: Barbara Owen
Subject: Audit of Financial Records for LCB- PTSO
July 1, 2012 thru June 30, 2013
Date: July 20, 2013

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, 2012) was \$6,163.04, as recorded in last year's audit. The current annual receipts from memberships, fund raisers, bank interest and donations totaled \$32,917.49.

DISBURSEMENTS: Disbursements for this period totaled \$35,235.30, 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, 2013, 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 2013-2014: \$3,845.23

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 2012-2013.

If you have questions about this report, please contact me at 804-514-6534 or email me at b45owen@verizon.net

Auditor's Report

July 20, 2013

Local PTSO Name: L. C. Bird PTSO
Reporting Period July 1, 2012 thru June 30, 2013

Carry over from June 30, 2012	\$ 6,163.04
Receipts since July 1, 2012	\$32,917.49
Disbursement since July 1, 2012	(\$35,235.30)
<u>Balance on hand July 01, 2013</u>	<u>\$3,845.23</u>

RECONCILIATION OF BANK STATEMENT AND QUICKEN

Latest Bank Statement balance (June 30, 2013)	\$4,485.70
Outstanding Checks	(\$640.47)

Check #	Date	Amount	Payee
2145	4/12/2013	25.00	Ciera Newby
2156	5/05/2013	8.40	Carol Whitman
2167	6/07/2013	500.00	College of William & Mary
2173	6/14/2013	92.57	Carol Wittman
2178	6/24/2013	14.50	Total Stitch

BALANCE Per RECONCILED BANK STATEMENT **\$3,845.23**

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

Barbara Owen Date: July 20, 2013
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