

To: L. C. Bird PTSO Board
From: Barbara Owen
Subject: Audit of Financial Records for LCB PTSO July 1, 2013 - June 30, 2014
Date: July 23, 2014

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 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.

REVENUE - DISBURSEMENTS: Cash on hand at the beginning of the period (July 1, 2013) was \$3,845.23 as recorded in last year's audit. The current annual receipts from memberships, fund raisers, bank interest and donations totaled \$31,285.76. Disbursements for this period totaled \$25,145.67, as recorded in the detail records. Revenue and Disbursements were reconciled to the bank statements and were found to be accurate.

Note: A new escrow category was added for this year to account for 2014 - 2015 LCB PTSO dues collected at the Engineering Orientation. The above revenue and disbursement amounts reflect the \$145 collected and will be transferred to the 2014 - 2015 books. For this audit, these funds are being included in the totals.

REPORTING: The Monthly Financial Report, as of June 30, 2014, 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 2014 - 2015 is \$6,140.09

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 2013 - 2014.

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

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Auditor's Report

July 23, 2014

Local PTSO Name: L.C. Bird PTSO

Reporting Period: July 1, 2013 thru June 30, 2014

Carry over from June 30,2013	\$ 3,845.23	
Receipts since July 1,2013	\$27,440.53	
Disbursement since July 1,2013	\$25,145.67	
Balance on hand July 23 ,2014		\$6,140.09

RECONCILIATION OF BANK STATEMENT AND QUICKEN

Latest Bank Statement balance (June 30,2014)	\$6,586.73	
Uncleared deposit	\$ 320.99	
Sub-total cash	\$6,907.72	
Outstanding Checks	(\$767.63)	
Carryover Balance for 2014-2015		\$6,140.09

Check #	Date	Amount	Payee
2234	4- 06-14	\$ 50.00	Rebecca O'Neal
2242	5-01-14	\$ 12.16	NicholsBriggs
2250	5-12-14	\$529.75	Krispy Kreme
2263	6-10-14	\$ 30.72	Brenda Brewster
Escrow Acct		\$145.00	2014-15 Engineering Dues

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

Barbara Owen Date July 23, 2014

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