

FORMAT FOR AUDIT REPORT

Maryvale Elementary School PTA AUDIT REPORT Date: 8-12-10

BALANCE, (Date of last audit) (start of fiscal year) \$ 20,654.98
RECEIPTS (for fiscal year or date of last audit to the current time) + \$ 42,129.86
TOTAL ASSETS \$ 62,784.84
DISBURSEMENTS (for fiscal year or date of last audit to the current time) - \$ 45,845.49
BALANCE, (Date of end of audit period)(end of fiscal year) \$ 16,939.35

RESOLUTION OF AUDIT ENDING BALANCE

Latest Bank statement Balance (at end of audit period) \$ 16,939.35

Outstanding Checks:

List Checks: Check No: Amount
No. 2930, 2980, 2985 \$ 303.90
No. 2986, 2989, 2991 \$ 249.94
No. 2994, 2995 \$ 211.37
2996, 2997, 3000 \$ 1288.54

Total Outstanding Checks - \$ 2053.75

Deposits not yet credited by Bank + \$ 188.-

Final Checking Account Balance \$ 15,073.60

ATTACH COPY OF ANNUAL REPORT

We have examined the annual report and financial records of the treasurer of Maryvale ES PTA PTA for the period of July '09 to June '10 and find them to be (correct, incomplete, substantially correct with the following adjustments (list adjustments), or incorrect).

Auditors' Signatures: [Signature] Date 8-12-10
Date
Date

COMMENTS

Provide comments on issues that should be brought to the PTA's attention.

Audit Report for the Maryvale Elementary School PTA for 2009-2010 Fiscal Year

The Maryvale ES PTA audit was conducted in August 2010. There are excellent records for the fiscal year 2009-2010. The taxes have been filed in a timely manner and the issue with the IRS about the fiscal year filing was handled promptly.

The bank statements are reconciled monthly and the documentation for deposits and withdrawals matches. The check register from the accounting program agrees with the bank statements with the exception of check 3190 which I could not find in the check register although it is listed as cleared in the reconciliation printout. This software seems to be very cumbersome and apparently makes changing check numbers very difficult so that half a dozen checks have different numbers in the software than the real checks have. The new treasurer has indicated that they are changing software and I think this is an excellent move.

The expenditures are within or below the amount budgeted with the exception of Reading Night. Although Reading Night exceeds the amount budgeted the Events category was well within the approved budget. There is generally good documentation for all expenses and all deposits. The one exception seems to be Hands On Science where no bills or receipts seem to be present. Although the documentation undoubtedly exists elsewhere, some sort of records should be kept with the treasurer's records in case of IRS or other review.

There were two issues noted in last year's audit and both have been improved this year. One issue was that many checks only had one signature and this problem has been addressed and the checks this year have double signatures as required by the by-laws. The other issue was the use of several checkbooks at once which leads to confusing sequencing. The sequencing this year was also confusing, but improved as the year progressed and was probably due to using up the partial checkbooks left from last year. In general one checkbook at a time should be used in the correct numerical order to make audits easier.