

# PTA COUNCIL OF BALTIMORE COUNTY, INC.

## AUDIT COMMITTEE REPORT

November 26, 2007

The financial records of the PTA Council of Baltimore County, Inc., including the year-end report have been reviewed for the 2006-2007 fiscal year. All transactions have been documented and reconciled to bank records.

Balance, August 1, 2006	\$ 29,480.64
Receipts	\$ 70,290.34
Total Assets	\$ 99,770.98
Disbursements	\$ 71,567.69
Balance, July 31, 2007	\$ 28,203.29

### Checking Account Reconciliation:

Bank Statement Balance, July 31, 2007	\$ 31,514.39
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#### Outstanding Checks:

#4731	\$31.01	#4816	\$30.00	#4886	\$30.00
#4753	\$100.14	#4821	\$30.00	#4887	\$30.00
#4766	\$30.00	#4823	\$30.00	#4888	\$30.00
#4768	\$30.00	#4824	\$30.00	#4890	\$30.00
#4772	\$30.00	#4930	\$30.00	#4913	\$5.00
#4776	\$30.00	#4835	\$30.00	#4914	\$46.02
#4778	\$30.00	#4838	\$30.00	#4915	\$17.42
#4779	\$30.00	#4839	\$30.00	#4916	\$0.39
#4784	\$30.00	#4841	\$30.00	#4917	\$508.72
#4794	\$30.00	#4845	\$30.00	#4918	\$419.64
#4795	\$30.00	#4848	\$30.00	#4919	\$143.46
#4796	\$30.00	#4851	\$30.00	#4920	\$50.00
#4804	\$30.00	#4863	\$30.00	#4921	\$721.82
#4806	\$30.00	#4966	\$30.00	#4922	\$50.00
#4807	\$30.00	#4870	\$30.00	#4923	\$50.00
#4809	\$30.00	#4880	\$30.00	#4924	\$87.48
#4814	\$30.00	#4884	\$30.00		

Total Outstanding Checks	\$3,311.10
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Balance, July 31, 2007	\$28,203.29
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A copy of the year-end report is attached to this document.

The audit of the 2006-2007 fiscal year financial records as required by the bylaws is satisfied.

Note: Checks numbered 4768, 4778, 4796, 4809, 4816, 4838, 4886, 4913 through 4919, and 4921 through 4924, totaling \$2,259.95, reported as outstanding above, were reported as having been cashed on the July-August 2007 bank statement.

### **COMMENTS**

1. Check numbers 4678 through 4924 are included in this audit. Checks numbered 4725, 4729, 4798, 4877, 4898, and 4905 are voided and the voided checks are with the financial records. Check number 4764 was lost, replaced by check number 4900 and a stop payment order was issued.
2. Checks numbered 4656, 4672, 4673, 4674, 4676, and 4677 were outstanding in the previous year's audit report. The six checks reported as outstanding have cleared in the statement ending August 25, 2006
3. All bank statements for the 2006-2007 fiscal year were resolved by the treasurer.
4. Check number 4713 was issued in the amount of \$164.10 but was cashed for \$164.00. The adjustment was made in the general ledger but was not made in the two budget lines involved.
5. Check number 4919 was issued in the amount of \$143.46 and was cashed for that amount. The two budget lines involved total \$143.36.
6. Check number 4900 in the amount of \$1,765.00 and check number 4913 in the amount of \$5.00 were issued to replace check number 4764 in the amount of \$1,800.00. The difference is the \$30.00 bank stop payment order fee. The general ledger was correct in recording these transactions but the 702 budget line did not deduct the \$30.00 difference in the payment.
7. The final adjustment subtraction in the general ledger is not required.

### **RECOMMENDATIONS**

1. The Treasurer should include a list of the PTAs and/or PTSAs for which payment is forwarded to the insurance company.
2. The reconciliation of the bank statements should be done by someone other than the treasurer to comply with the bonding insurance requirements.

### **Auditing Committee**

Date audit completed: November 26, 2007

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Linda Boteach

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Jonathan Schwartz

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John Ryan