

MEMO

TO: ABC PTA

FROM: ABC PTA Audit Committee

DATE: mm/dd/yyyy

RE: **Audit Findings and Recommendations of the 2023-2024 Financial Review – ABC PTA**

We have audited the accounts of the **ABC PTA** and have found the following issues:

Section A

- No Bank Statements for their Accounts at XYZ Bank
- General Membership Meetings did not provide the sign-in sheet to establish quorum to vote for elections, budgets, or budget approvals.
- There were also no treasurer's reports attached to the minutes or actual numbers included within the minutes.
- Did not provide the filed copy of IRS 990 Forms
- Authorization for Credit and Debit Card Purchases - **No Debit/Credit/Gift Card Expense Form was presented despite Debit card transactions throughout the year.**

Month	Card Usage	Total # of Transactions	Totaling
July	Debit Card Purchases	7	\$49.69
October	ACH Deductions	1	\$16.00

SECTION B – No evidence Section B was done or completed.

Overall:

1. No Treasurer's Reports provided. **No actual balances were provided in the minutes just that the treasurer's reports were presented.**
2. No deposit slips/records were provided.
3. **No copies of IRS 990 filed.**

RECOMMENDATIONS:

The Audit Committee recommends that, going forward, the ABC PTA should undertake the following:

1. Follow all adopted financial policies and procedures using the necessary PTA Treasurer's forms – check requests, reimbursements, credit card expense, etc.
2. Ensure that a full accounting of all our financial activity is the subject of detailed review at every Executive Board or Executive Committee monthly meeting.
3. Bank/Financial statements and budget variance reports reviewed at every Board meeting with back-up documentation made available.
4. Ensure that no purchases or reimbursements for purchases are granted without review and approval by two Officers.
5. Deposit Forms completed with two signatures and attached deposit receipt.
6. Purchase PTA insurance.
7. Ensure that a list of all Debit card holders with signed contract is on file.
8. Copy of Treasurer's Monthly reports included in the Minutes.

Auditor #1
Title (PTA Member)

Auditor #2
Title (Programs Chair)

Auditor #3
Title (Membership Chair)