

PTA COUNCIL OF BALTIMORE COUNTY, INC.

AUDIT COMMITTEE REPORT

September 28, 2006

The financial records of the PTA Council of Baltimore County, Inc., including the year-end report have been reviewed for the 2005-2006 fiscal year. All transactions have been reviewed, documented, and reconciled to bank records. We have found the books correct.

Balance, August 1, 2005	\$ 31,644.23
Receipts	\$ 79,448.87
Total Assets	\$ 111,093.10
Disbursements	\$ 81,612.46
Balance, July 31, 2006	\$ 29,480.64

Checking Account Reconciliation:

Bank Statement Balance, July 25, 2006	\$ 30,438.70
Cleared 7/26/06 thru 7/31/06 #4669	- \$ 80.00
Adjusted Bank Statement Balance, July 31, 2006	\$ 30,358.70
Outstanding Checks: #4656	\$ 33.36
#4672	\$ 142.95
#4673	\$ 80.00
#4674	\$ 255.00
#4676	\$ 108.50
#4677	\$ 258.25
Total Outstanding Checks	- \$ 878.06
Balance, July 31, 2006	\$ 29,480.64

A copy of the year-end report is attached to this document.

The audit of the 2005-2006 financial records as required by the bylaws is satisfied.

COMMENTS

1. Check numbers 4534 through 4677 are included in this audit. Checks numbered 4536, 4539, 4551, 4555, 4575, 4595, 4600, 4634, and 4668 are voided. The voided checks are with the financial records except for # 4551 which is noted by treasurer, on disbursement form, that reason for void: issued check lost by payee.
2. Checks numbered 4524, 4527, 4530, 4532, and 4533 were outstanding in the previous audit report. The five checks reported as outstanding have cleared 2005-2006 Bank Statements as follows: Checks numbered 4524, 4527, 4530 and 4533 appear on the August 2005 Bank Statement and check number 4532 appears on the September 2005 Bank Statement.
3. All bank statements for the 2005-2006 fiscal period were resolved by the treasurer.
4. On disbursement request for check number 4547 the original receipt is noted as currently missing. Check was written for purchase made in person by treasurer and president on 9/6/05 at Office Depot # 173, Perring Parkway. Receipt was originally attached to disbursement but later removed to complete an even exchange transaction. In the exchange process original receipt was misplaced. The audit committee verified with Office Depot #173 that prices are accurate. Unable to provide copy of original receipt; called 800# for Receipt Retrieval.
5. Check number 4552 for \$31.95 missing 2nd signature, only treasurer signed. Check issued to Prohosting.
6. July 13, 2006 minutes not available at time of audit to verify motion “i” to transfer \$140.00 from Budget line 305. All other motions were verified to minutes.
7. There are no inconsistencies in record keeping.

RECOMMENDATIONS

1. For ease of audit process all disbursement forms must have written reference to “specific contract on file” if in lieu of a receipt.

Auditing Committee

Date audit completed: September 28, 2006

Nancy L. Ostrow

Linda Boteach

Landie Callanan