

The Audit Committee reviewed the Audit Reports for the past two school years and provided the following feedback:

2016-2017 school year

- Various documents were not retained in the financial binder as recommended (some meeting minutes, some financial reports, receipts for some expenditures, insurance policy).
Recommendation: Retain all recommended documents in the Financial Binder throughout the year.
Treasurer's response: Improvement was made in 2017-2018 school year in that recommended documents were retained and are available in the financial binder. Going forward, documents will be added to the financial binder throughout the year as received.

2017-2018 school year

- The Tax Form 990-EZ for the year ending 6/30/18 has not yet been filed.
Recommendation: Committee noted the form is not yet due, and should be filed before due date of 11/15/18.
Treasurer's Response: Form will be filed upon approval of Year End Financial Reports by membership, which will be prior to the due date of 11/15/18. Form and verification of receipt by VA PTA will be added to financial binder once received.
- No copy of the bank signature card was retained.
Treasurer's Response: Will obtain a copy of the signature card that was in place for the school year from the bank when the new signature card is signed by the executive board. Card copy will be added to the binder at that time.
- General Reporting:
Recommendation: The committee suggested that more detail be provided on the budget and financial reports to provide better visibility into the PTA activities.
Treasurer's Response: Agree it would be beneficial to provide more visibility into financial items that previously were reported as a single line item. For example, rather than showing the Net Income of the Fun Run activity, the total revenue and the total related expenses could be provided to add visibility into the expenses necessary to put on the event.

Upon approval by general membership, the audits will be submitted to the Virginia PTA as required to stay in good standing and retain our Not for Profit status.