



Audits & Financial Review

Hillsborough County Council PTA/PTSA
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When to do an audit?

- End of the Fiscal Year
 - Typically, after June 30th
- Change of signatories
 - Treasurer resigns
- Suspect there is a problem(!!!)
 - Call us to report or help

How to do an Audit

- Audit committee is specified in bylaws
 - Appointed by the Executive Board
- At least three (3) members on audit committee
 - Cannot be signers on the account
- May use an outside auditor (CPA)
 - Make sure auditor knows non-profit requirements
 - Uses Florida PTA audit form
- Outside auditor is required for an annual audit if PTA income is \$200,000 or more

Audit Form

- (Separate Handout)

Approval of the Audit

- Annual audit must be approved by the general membership at the first meeting of the fiscal year
- Audit is voted on BEFORE adopting the new budget
- Send copy of approved audit to:
 - audit@floridapta.org

Essential Items

The treasurer shall deliver the following to the reviewer:

- A copy of the last financial review report
- Checkbook and canceled checks
- Bank statements and deposit receipts
- Treasurer's book or ledger
- The annual financial report
- Itemized statements and receipts of bills paid
- Check requests
- Copies of board, executive committee, and association minutes that would include an adopted budget, as well as any amendments that were approved during the year
- Current bylaws and standing rules
- Any other information requested by the financial review committee

Red Flags!!!

Some items to look for:

- Monthly bank reconciliation
- Unexplained reconciling items
- Unusual endorsements on checks
- A match of check endorsements to payees
- Disbursements not supported by invoices or other documentation
- Blank checks secured in a safe place
- Deposit ticket dates timely with dates received by bank
- Timeliness of deposits based on known dates of events
- All invoices paid by check and not cash

Review

- Audit **MUST** be done annually
- Audit committee is specified in your Bylaws
- PTAs with gross income of \$200k or more must use a CPA
- Approve the audit at your first general meeting of the fiscal year
- Send a copy of the audit to Florida PTA by September 30th (or upon completion)

Resources

- Florida PTA
 - www.floridapta.org
 - Dollars & Sense in FPTA Kit of Materials
 - Financial Review Worksheets
- National PTA
 - www.pta.org
 - Finance Quick Reference Guide in National PTA Kit of Materials