

Financial Reconciliation Report for Cornerstone Academy PTA

As of June 30, 2017

Checking Account Balance	\$15,459.21
Savings Account Balance	\$43,829.71
Total Checking & Savings	\$59,288.92

We have performed a financial reconciliation of the books of the CSA PTA and find them to be acceptable.

The following irregularities have been found:

- Standing Rules are not dated.
- Current Bylaws should be reviewed every 5 years – we could not find approved copies.
- Texas & National PTA dues should be separate and noted.
- Could not find Plans of Work.
- Every meeting should have a sign in sheet.
- Could not verify that Financial Statements were presented at all meetings.
- Could not verify two signatures on checks on the carbon.
- Missing 3 checks based on check register.
- 8th grade dance deposit was not returned.
- Deposits were not processed timely

The following steps were taken to correct the problems:

- Verified two signatures for several checks online.
- Found the missing checks online – they were with last year's documents.
- 8th grade dance deposit was followed up on.

To prevent these types of problems from occurring in the future, we recommend the following:

- Review, update & vote on standing rules & by-laws at first meeting of 2017-2018
- Neatness matters. If there are several scratch outs on one check request, start over.
- Reconcile the bank accounts EVERY month
- Keep all checks written in the previous year, with the previous year regardless which budget year they pertain to.
- If getting cash for petty cash, the check is made payable to the person responsible for the funds and should not be a check signer.
- Be diligent about the divider in the check register and make sure it is in the right place when writing, signing AND voiding checks.
- Always complete the all fields in the check stub to help reconcile accounts.
- Always complete both fields for amount (alpha & numeric) on the check. The bank will only honor the alpha (protected line).
- Checks should never be torn out of checkbook without being completed – including 2nd signature.
- Standing rules need to be passed out to all committee chairmen at the beginning of the year so they will know check request requirements.
- The Cornerstone address needs to be updated at the bank.
- Meeting Minutes should note whether a quorum was established
- Deposits should be completed within 5 business days.