

Audit Committee For Fiscal Year 2010-2011
PLC at MDCPS PTA

May 25, 2011

Corina S. Esquijarosa
PTA President
PLC at MDCPS PTA
1500 Biscayne Blvd
Suite 101
Miami, FL 33132

re: Audit Committee
Audit Report for School Year 2010-2011

Dear Ms. Esquijarosa:

The Audit Committee, consisting of Cassandra Holmes, Maria Castillo and Laura Seminario reviewed the following documents in support of this Audit Report for Fiscal Year 2010-2011: Bylaws; minutes of all meetings; financial statements; monthly statements of PLC at MDCPS PTA bank account at the South Florida Educational Federal Credit Union, deposit slips, checkbook, request vouchers and receipts. None of the Audit Committee members were officers of the PLC at MDCPS PTA for Fiscal Year 2010-2011 nor did they have check signing authority or any access to the PTA's bank account, check book or other monies of the PTA.

BACKGROUND

The PLC at MDCPS PTA (hereinafter "PTA") was incorporated on September 24, 2009. According to the Bylaws, the fiscal year runs from July 1 to June 30. The audit review for the school year 2010-2011 was done on April 2011.

The officers installed were Corina Esquijarosa, President; Jordan Levin, Vice President; Erick Bouza, Vice President; Tiara Cottle, Treasurer; and Karen Coleman, Secretary.

A federal Employer Identification Number (EIN) was obtained as well as a state sales tax exemption. General liability insurance was purchased. State and National PTA dues were submitted.

While it does not appear that an official budget was adopted, we were able to glean from the minutes of the four meetings held throughout the year (September 20, 2010, February 15, 2011, and May 26, 2011) the primary sources of income/revenue and the intended purposes/expenditures. The primary sources of income/revenue were: PTA memberships, potluck picnic, school supplies sales, school uniform shirts; the weekly pizzas slice fundraiser; and donations. The purposes for which the money was expended were: 1. File cabinet, PTA lockbox, PTA banner, state and national PTA dues, and general liability insurance; and 2. support of student programming and

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opportunities including after school rewards program; dance class; teacher supplies, shirts uniform sales, literature parade.

The minutes also reflected that a financial report was given at each meeting.

CONCLUSIONS

The bank account at the South Florida Educational Federal Credit Union had a balance of \$230.80 as of July 1, 2010. As of May 2011 the account balance is \$1,138.44. The PTA maintained a check book that had sequential checks.

The checkbook receipts did not allow for confirmation that each check had two signatures as required in the bylaws. We reviewed the School Year 2010-2011 Financial Statement. We concur that the revenue generated for the year was \$8,666.35 and the expenditures paid for by end of the Fiscal Year (June 30, 2010) totaled \$8,527.91, leaving a balance of \$1,138.44.

However, there was one unpaid bill in the amount of \$1,000.00, for a total of \$1,000.00 in outstanding obligations remaining at the end of the Fiscal Year.

RECOMMENDATIONS

The Audit Committee recommends that a copy of the actual check be kept to document compliance with the bylaws requirement. It encourages the PTA to adopt a budget for Fiscal Year 2011-2012, to makes expenditures consistent with the budget throughout the year, to pass a budget prior to July 1, 2011 for Fiscal Year 2011-2012 to allow for expenses/expenditures over the summer months, and to provide written financial reports at every PTA meeting.

Submitted by,

Cassandra Holmes

Laura Seminario

Maria Castillo