



**Stillwater Elementary PTSA
2020 – 2021 Mid-Year Financial Audit Findings Review**

The purpose of this review is to highlight inconsistencies found in our financial processes during our mid-year financial audit. These inconsistencies will be communicated to the board and general membership for transparency and training purposes. If you have any questions please direct them to Chelsea Krause who served as treasurer for the 2020 - 2021 school year.

The mid-year review occurred on February 28th, 2021 and covered all financials from July 30th – December 31st, 2020. Shannon Bennett and Kirsten Lewis were the auditors (due to COVID regulations, only two auditors reviewed), and neither of them were signers on the account for 2020 - 2021. The full audit can be found in our financial records kept by the treasurer.

The audit team completed the audit provided on the Washington State PTSA website, under the finance section on the Leadership Guides page.

Audit Findings – Inconsistency Review

Section 1

Examination of Books and Records: Payments

Question d: Were any checks signed by the same person receiving the funds? **YES**

The audit team noted Chelsea, Monique and Lindsey are all signers and are also reimbursed for valid PTSA expenses. All checks are signed by two signers with proper receipts.

Question i: Was every expenditure part of the approved budget? **NO**

The audit team noted check #7465 was from a missing receipt from Valentine's Bingo for the 2019-2020 school year. This receipt was found in November 2020. Receipt was verified and board members agreed to honor the receipt and check was written November 2020. Overage explained in November 2020 checks folder in Treasurers box.

Examination of Books and Records: Deposits

Question e: Did the treasurer always issue a receipt for any funds received? **NO**

Receipts are available upon request. All gifts over \$250.00 receive receipts.

Contracts and Grants

Question d: Does the PTA have a contract with the school or school district if equipment is stored on school property? **NO**

Principal did not feel this was necessary. It was discussed and decided that a contract is not needed. We have our equipment list which they honor and we have our own designated section in the shed.