



**Stillwater Elementary PTSA
2020 – 2021 End of 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 end of year review occurred on September 9th, 2021 and covered all financials from January 1st, 2021 – June 30th, 2021. Lori Rush and Natalie Doll 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

Financial Reports

Question e: Was a detailed, written, year-end financial report (for the most recent fiscal year ending June 30) presented at a membership meeting and distributed to the board? **NO**

2020 – 2021 Final report to be presented at first general meeting

Examination of Books and Records: Payments

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

Chelsea, Monique and Lindsey are signers and reimbursed for valid PTSA expenses

Question f: Was the amount and payee name for each expenditure matched to a proper invoice or receipt? **NO**

Check #7511 was requested by Stillwater verbally at the end of the year. Then office manager quit so we didn't get a written request

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

Check #7474 – IRS late filing fee for form 990 EZ; budget overage explanation is in January checks folder

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.

Section 3

Balance in Accounts

Question j. Bank balance including outstanding items: do the amounts for all three **bolded items** agree? **NO**

Due to COVID uncertainties our projected income was slightly more than our actual ending total. Estimated/expected total was \$20,756.66 and our ending total was \$20,222.37 which leaves a difference of \$534.29.