

# Sequoia PTSA

## Audit Report

7/1/16 - 12/31/16

I have examined the records of the Treasurer of Sequoia High School PTSA and find them to be correct.

Notes:

The financial records were found to be well organized and complete.

There was one outstanding check for \$600 to the Sequoia High School ASB, which is currently in process.

Committee reports were submitted for our fundraisers.

There were some inconsistent charges to our PayPal account. Our treasurer had to make manual adjustments in PTAEZ to correct our PayPal Funds balance for October and November. She contacted the PTAEZ help desk for guidance on the PayPal account, but didn't reach a definitive conclusion for the discrepancies. Since there have not been any recurrences, we agreed to monitor the PayPal account for the coming period.

Our backup "Wells Fargo 2" checking account with \$0 balance got charged a \$10 fee in December for having a balance below \$500. We closed the account on 1/17/17 to avoid additional charges, and Wells Fargo agreed to reverse the \$10 fee which will be confirmed in the final bank statement.

We encountered fraudulent charges to the checking account. The Executive Board members talked to Wells Fargo about the two check signing requirement per PTA guidelines and their systems do not support or check for it, but they agreed to add a note to our account to manually check for two signatures. To reduce the likelihood of fraud, it is recommended to block out any account numbers or signatures when posting a public version of the audit report.

We found that the account authority on the Wells Fargo accounts were out of date when former officers were contacted when the bank detected fraud. Our treasurer updated the account authority in July. It is recommended to record this as a process at the end of each fiscal year.

Payments to the 17th District were made on a timely basis with no balance due. 295 memberships were purchased between 7/1/16-12/31/16.

Rachel Krueger  
2/16/2017