

GAIL M. HILL

PO Box 106
Cypress, FL 32432
850-592-4815 (Home)
850-557-0501 (Cell)
gail.hill15@yahoo.com

August 24, 2020

Barbara McKenzie
PSHF President
911 Skylark Drive
Fort Pierce, FL 34982

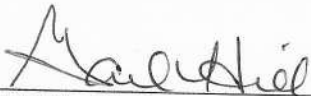
Re: 2019-2020 Audit

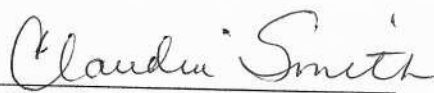
Dear Barbara:

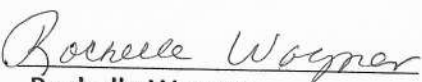
The Pilot Scholarship House Foundation, Inc. Audit Committee has completed a review of the 2019-2020 financial records as submitted by the Treasurer. The dates reviewed were July 1, 2019 through June 30, 2020. We have found no discrepancies in the records.

Thank you for the opportunity to assist the PSHF with this important task.

Audit completed on August 24, 2020


Gail Hill, Chair


Claudia Smith


Rochelle Wagner



PILOT SCHOLARSHIP HOUSE FOUNDATION
FLORIDA DISTRICT, INC.

AUDIT PROCEDURES CHECKLIST

General Procedures

CASH

	Yes	No
Bank(s) approved by the board of directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Account(s) require two signatures	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Beginning cash from year agrees with ending cash for prior year	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ending cash per reconciled bank statement(s) agree to year-end treasurer's report	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bank statements included and reconciled for all months	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bank reconciliations agree to respective treasurer's reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>

BUDGET/GENERAL LEDGER/YEAR-END TREASURER'S REPORT

Review general ledger accounts and compare "Actual" amounts to the budgeted amounts. If any expense exceeds the amount budgeted, review the items for necessary approvals as well as appropriateness of classification.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Were any unusual items noted?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "yes", attach listing with explanation. If unexplained, item(s) should be noted on an attachment to the Audit Committee Report	<input type="checkbox"/>	<input type="checkbox"/>
Compare the general ledger "actual" balance to the balances shown on the year-end treasurer's report. Any differences noted should be explained and attached to the Audit Committee Report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

DUES

Review the dues report to the board of directors and membership and answer the following:

Does the general ledger recording membership dues agree with the bank deposit receipts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the listing of unpaid club member's dues reconcile with the Bank deposits?	<input checked="" type="checkbox"/>	<input type="checkbox"/>



PILOT SCHOLARSHIP HOUSE FOUNDATION,
FLORIDA DISTRICT, INC.

AUDIT OF RECEIPTS

RECEIPTS

Months audited: August 2019, October 2019, February 2020.

Procedures performed:

Receipts for month of <u>August 2019</u>	<u>Yes</u>	<u>No</u>
Traced to deposit tickets	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classification	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Traced deposits in transit to actual deposits	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Were any differences noted? If yes, attach explanation.
No

Receipts for month of <u>October 2019</u>	<u>Yes</u>	<u>No</u>
Traced to deposit tickets	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classification	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Traced deposits in transit to actual deposits	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Were any differences noted? If yes, attach explanation.
No

Receipts for month of <u>February 2020</u>	<u>Yes</u>	<u>No</u>
Traced to deposit tickets	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classification	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Traced deposits in transit to actual deposits	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Were any differences noted? If yes, attach explanation.
No

All unexplained items should be noted in an attachment to the Audit Committee Report.



PILOT SCHOLARSHIP HOUSE FOUNDATION,
FLORIDA DISTRICT, INC.

AUDIT OF DISBURSEMENTS

DISBURSEMENTS

Months audited October 2019, February 2020, June 2020.

Procedures performed:

	<u>Yes</u>	<u>No</u>
Disbursements for month of <u>October 2019</u>		
Traced to invoices, expense reports, or other supporting documentation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified amounts and dates paid	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classifications and funds	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified that all disbursements had proper approval	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Were any differences noted? If yes, attach explanation.		<u>No</u>
Disbursements for month of <u>February 2020</u>		
Traced to invoices, expense reports, or other supporting documentation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified amounts and dates paid	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classifications and funds	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified that all disbursements had proper approval	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Were any differences noted? If yes, attach explanation.		<u>No</u>
Disbursements for month of <u>June 2020</u>		
Traced to invoices, expense reports, or other supporting documentation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified amounts and dates paid	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classifications and funds	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified that all disbursements had proper approval	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Were any differences noted? If yes, attach explanation.		<u>No</u>

All unexplained items should be noted in an attachment to the Audit Committee Report.



PILOT SCHOLARSHIP HOUSE FOUNDATION,
FLORIDA DISTRICT, INC.

AUDIT COMMITTEE REPORT

The Audit Committee of the Pilot Scholarship House Foundation, Florida District, Inc. certified that it has examined the books of the treasurer for the year ended June 2020 and "has found them to be correct" or "has made certain corrections as outlined below."

In performing the audit, the following procedures were performed:

Receipts:

For the months of August 2019, October 2019, February 2020:
Income was compared to bank deposits, traced to the bank statements, compared to treasurer's reports and the general ledger.

Disbursements:

Disbursements were compared to expense reports, vendor invoices and other supporting documentation and traced to the bank statements and general ledger. All items were examined for approval in the budget, minutes, or by the president as established in the Policies and Procedures.

General:

All bank statements and reconciliations were compared to the treasurer's reports.

The year-end treasurer's report and/or general ledger balances were compared to budgeted amounts and variances reviewed.

Suggestions or items noted for explanation were as follows:

1. A question on the audit asks if the Bank(s) is Board Approved.
Recommend the Board approve the Bank(s) to be used each year and note in the minutes.
2. Recommend any Budget overage be explained and noted in the minutes.
(Such as: Corporate Filing Fee Budget Line Item is over, multiple filings were made, each had a fee.)
3. For consistency, ease of making sure all deposit and expense line items are coded correctly and for Auditing purposes - Recommend that both a Monthly and Year-To-Date Treasurer's Report be included with each month's financial records.

Committee comments:

Excellent records for both Receipts and Expenses.
Treasurer's book is well organized.

Audit Committee members were as follows:

<u>Gail Hill</u>	Gail Hill
<u>Claudia Smith</u>	Claudia Smith
<u>Rockelle Wagner</u>	Rockelle Wagner

Report Certified by:

<u>Gail Hill</u>	
Audit Committee Chair	Gail Hill

<u>8/24/2020</u>	
Date	