

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 30, 2021 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 July 2020, May 2021, November 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:

(Continued)

Committee comments: *Very easy to Audit; Cdn order; Excellent*

Audit Committee members were as follows:

Sharon Nooney

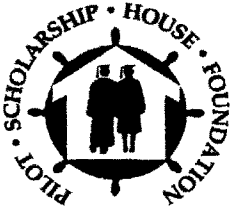
Doris Locke

Betty Dubouski

Report Certified by: *Sharon A. Nooney*

Sharon A. Nooney
Audit Committee Chair

August 18, 2024
Date



PILOT SCHOLARSHIP HOUSE FOUNDATION,
FLORIDA DISTRICT, INC.

AUDIT OF DISBURSEMENTS

DISBURSEMENTS

Months audited July 2020, November 2020, May 2021.

Procedures performed:

	<u>Yes</u>	<u>No</u>
Disbursements for month of <u>May 2021</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.

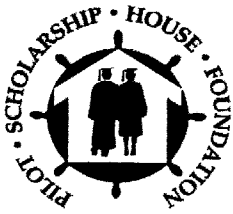
Disbursements for month of <u>November 2020</u>		
Traced to invoices, expense reports, or other supporting documentation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified amounts and dates paid	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Verified classifications and 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.

Disbursements for month of <u>July, 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.

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



PILOT SCHOLARSHIP HOUSE FOUNDATION,
FLORIDA DISTRICT, INC.

AUDIT OF RECEIPTS

RECEIPTS

Months audited: July 2020, May 2021, _____.

Procedures performed:

	<u>Yes</u>	<u>No</u>
Receipts for month of <u>July 2020</u>		
Traced to deposit tickets	<u>X</u>	_____
Verified classification	<u>X</u>	_____
Traced deposits in transit to actual deposits	<u>X</u>	_____

Were any differences noted? If yes, attach explanation.

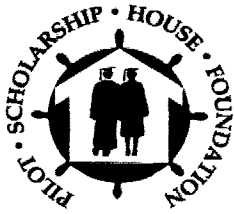
Receipts for month of <u>November 2020</u>		
Traced to deposit tickets	<u>✓</u>	_____
Verified classification	<u>✓</u>	_____
Traced deposits in transit to actual deposits	<u>✓</u>	_____

Were any differences noted? If yes, attach explanation.

Receipts for month of <u>May 2021</u>		
Traced to deposit tickets	<u>✓</u>	_____
Verified classification	<u>✓</u>	_____
Traced deposits in transit to actual deposits	<u>✓</u>	_____

Were any differences noted? If yes, attach explanation.

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



PILOT SCHOLARSHIP HOUSE FOUNDATION
FLORIDA DISTRICT, INC.

AUDIT PROCEDURES CHECKLIST

General Procedures

CASH

Yes No

Bank(s) approved by the board of directors	_____	_____
Account(s) require two signatures	✓ _____	_____
Beginning cash from year agrees with ending cash for prior year	✓ _____	_____
Ending cash per reconciled bank statement(s) agree to year-end treasurer's report	✓ _____	_____
Bank statements included and reconciled for all months	✓ _____	_____
Bank reconciliations agree to respective treasurer's reports	✓ _____	_____

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.	_____	✓ _____
Were any unusual items noted?	_____	✓ _____
If "yes", attach listing with explanation. If unexplained, item(s) should be noted on an attachment to the Audit Committee Report	N/A _____	_____
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.	N/A _____	_____

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?	✓ _____	_____
Does the listing of unpaid club member's dues reconcile with the Bank deposits?	✓ _____	_____

APPENDIX B



PILOT SCHOLARSHIP HOUSE FOUNDATION FLORIDA DISTRICT, INC.

AUDIT COMMITTEE REPORT FORM PROCEDURES FOR AUDITING THE FOUNDATION'S BOOKS

In auditing the foundation's books the Audit Committee is verifying that all assets are accounted for and correctly stated, that all bills have been paid or accrued, that all transactions have been correctly classified, and that transactions have been approved and performed within the guidelines of the foundation.

GENERAL PROCEDURES

Cash should be reviewed as to authorization of bank(s), preparation of monthly reconciliations and agreement of balances at the beginning and the end of the year. Records should be compared to budgeted amounts for reasonableness of amounts and classification.

A review of dues reports to the Board and membership should be performed as to amounts paid and timeliness.

AUDIT OF SELECTED MONTHS

Selection of Months to Audit

Select three months to audit for receipts and three months to audit for disbursements. They may be the same months for receipts and disbursements, or they may be different months.

The selection should be based on activity. The months when most disbursements are made should be audited for disbursements and the months when most receipts are received or when major fundraisers are held should be audited for receipts. Once the selection has been made the following procedures should be performed:

Receipts

Trace all deposits from the bank statement to the deposit ticket. Examine the deposit ticket items for classification (dues, fundraiser, restricted donation, memorial or honorarium, etc.) and trace to the general ledger to verify that the general ledger account agrees as to amount and classification. Make corrections as necessary.

Examine the record of cash receipts for date of receipt and note if deposit was made in a reasonable time frame from the date of receipt.

If "deposit in transit" are shown on bank reconciliation, trace to next month's bank statement and agree amount of deposit and date deposited.

Disbursements

Trace all disbursement to invoices, expense reports, or receipts. (Even if an item is budgeted there should be documentation for the expenditure.) Verify amount and date paid on the invoice agrees with other supporting documentation.

Trace record of cash disbursements for classification and reporting to proper fund balance. Determine payment approval as to whether budgeted, board approval, or approval by president within guidelines established in the Foundation's procedural manual.

Checklist/Audit Committee Report

Audit procedures checklists to assist the audit committee are included as pages 3-5.

When the audit committee has determined that the year-end report is correct as prepared or corrected, the report of the committee should be prepared for submission to the foundation's board of directors. The report should detail what the committee did, their conclusion on the year-end report and any suggestion to assist in the future.

A suggested audit committee report is included on pages 6 - 7.

Please note that should unexplained differences been noted during the review of the months selected, additional months should be audited until the committee feels they can prepare a correct year-end statement.