

# Post Trustees' Report of Audit

The preparation and completion of the Post Trustees' Report of Audit at the end of each quarter is the duty and responsibility of the Post Trustees. In those instances where, upon recommendation of the Post Trustees and authorization by the Post, qualified accountants are engaged to perform the quarterly audit, it continues to be the duty and responsibility of the Post Trustees to submit the Post Trustees' Report of Audit as set forth in the By-Laws.

## Explanation of Audit Form:

# 1 - 9 FUNDS: Listed are those funds most likely to be carried by a VFW Post, District or County Council. Any special funds may be added in the blank spaces. A "fund" is an account which normally has both income and expenditures. In most cases, just about all of your miscellaneous expenditures (community service, youth activities, officers' expenses, etc.) are chargeable to your general fund and most miscellaneous income (proceeds from fund raising activities, dues, etc.) are credited to your general fund.

# 10 NET CASH BALANCES AT BEGINNING OF QUARTER: The figures in this column are obtained from different funds as listed in your ledger. The individual items in this column as well as the total at the bottom of the column should be the same as the ending balances of the previous quarter.

# 11 RECEIPTS DURING QUARTER: The figures in this column are obtained by adding the amount shown in your ledger for the three months. This should include items transferred into a fund from another fund during the quarter.

# 12 EXPENDITURES DURING QUARTER: The figures in this column are obtained by adding the expenditures for each month. Include items transferred out of another fund during the quarter.

# 13 NET CASH BALANCE AT END OF QUARTER: The figures in this column are obtained by adding items 10 & 11 and subtracting item 12.

# 14 TOTALS: The figures in this line are obtained by adding the totals of items 10 & 11 and subtracting item 12 - you should arrive at the same figure by adding item 16.

# 15 OPERATIONS: Answer questions as applicable.

## # 16 RECONCILIATION OF CASH & INVESTMENTS

General Checking Account Balance : Ending balance per statement Enter ending balance shown. on bank statement.

Less: Outstanding Checks : Total checks written on or before the date of the bank statement that have not cleared the bank.

Deposits in Transit : Deposits made on or before the date of the bank statement that have not been posted on the bank statement.

Account Balance : Subtract outstanding checks and add deposits in transit from the ending balance per the bank statement.

Other Checking Accounts Balance Ending balance per statements Sum of ending balance shown. on bank statements.

Less: Outstanding Checks : Total checks written on or before the date of the bank statement that have not cleared the bank.

Deposits in Transit : Deposits made on or before the date of the bank statement that have not been posted on the bank statement.

Account Balance : Subtract outstanding checks and add deposits in transit from the ending balance per the bank statement.

Savings Accounts Balance : Enter balance of any savings accounts.

Deposits in Transit : Deposits made on or before the date of the bank statement that have not been posted on the bank statement.

Account Balance : Add deposits in transit from the ending balance per the bank statement.

Cash on hand : Amount of money on hand. that has not been included in "Deposits in Transit" above.

Bonds & Other Investments : Enter value of bonds and other investments.

Total Cash and Other Investments Add Bonds and Account Balances. This figure should be the same as the amount in Box 14.

## # 17 TRUSTEES' AND COMMANDER'S CERTIFICATE OF AUDIT:

Enter the date the audit is prepared, the Post name and number and the quarter for which the audit is prepared.

Enter the name. of the Post Quartermaster, the name of the bonding company, the amount of the bond and the expiration date of the bond.

It is the duty of the Post Trustees to conduct the quarterly audits. It is the duty of the Commander to see that audits are made.

The Post Trustees and the Post Commander must sign the Audit prior to submittal to the Department.

Note: The completed form, with the signatures of the Post Trustees certifying its accuracy, together with the signature of the Post Commander, should be forwarded to the Department Quartermaster. The Post Trustees should also sign the General Ledger at the ending point of the current audit period.