



**Great Lakes Midwest Region V Council
Audit Committee Report
24 Mar 18**

Audit Committee Responsibilities:

This committee will perform audits required by the organization's bylaws, or for any other reason. An audit must be conducted and results reported at the first Regional meeting of each calendar year. This committee shall have access to all financial records necessary to complete the audit. No officers can be members of this committee when performing the audit functions.

Period covered: 1 Jan 17 thru 31 Dec 17.

Random payments received and disbursements were checked against Bank Statements, Treasurer's Reports, Check Books, Payment Authorization Forms and Receipts.

Findings: The Treasurer's book was very organized and all records kept which enabled the audit to go very smoothly and in a timely manner. The Treasurer should be commended for a job well done.

Discrepancies found:

- Not enough detailed/specific information on the Treasurer's report for each transaction.
- Some of the officer's reimbursement for travel were mixed in with the Regions meeting expenses (C1 and C2 of the budget line items).

Committee's Recommendations:

- On all future Treasurer's reports for each transaction, disbursements and revenue description on each line item should be more detailed and specific, e.g. name and reason for that transaction such as travel, lodging, gas, supplies, membership dues, scholarship donations. etc.
- Officer's reimbursements for travel should be separated from meeting expenses on the budget line items. This will make tracking each line item separate from the meeting expenses such as hotel cost, meals, equipment, etc.
- Checks (1355-1360) and any others that already have Ms. Thompson's signature in the check book should be VOIDED immediately.

By committee action, move that the 2017 audit committee report be accepted as completed with recommendations for the Treasurer.

Respectively Submitted,

Hon. Terrence Williams, Chair, Greater Dayton Chapter
Yvonne Bradford, Lake Erie Chapter
Sandra Kennedy, Cereal City Chapter