

Audit of the End of Year Financial Reports for Toastmasters Intl. District 55
August 13, 2011

District 55 Treasurer: Roger Storer, DTM
Audit Committee: Susan McClure, ACB, ALS, Chair
Atheria Scott, DTM, PDG
Michael Joseph, DTM
Also in attendance: Heather Diehl, DTM, 2011-2012 District Treasurer

The audit committee met on August 13, 2011 at the San Marcos Library to review the second six months (January 2011- June 2011) financial records and complete the end of year audit for Toastmasters International District 55 for the fiscal year 2010-2011.

We reviewed the income statements, balance sheets, bank statements; as well as cash receipts and disbursement documents. We did a random sampling of documents to look for proper approvals and receipts. All required signatures and coding were present.

Below are the other findings and recommendations of the committee:

1. Conference revenue exceeded the budget for the year, while expenses stayed within budget creating a net gain of \$4,159.97. Conference revenue was up due to a high number of walk-in, no-cost added registrants, such as educational sessions and contests only. We recommend that the walk-in conference registrations be turned into the district treasurer with the funds collected so they can be reconciled.
2. Bookstore expenses were high; they more than tripled the budgeted amount at \$10,052.82. Revenue did not increase proportionately. We recommend the that district develop a business plan for the bookstore that will adhere to the budget.
3. TLI's stayed under budget, due to donated meeting spaces and low supply costs. This resulted in an excess of \$2,702.30.
4. Marketing costs were \$6,856.51 under budget. \$4,105 of this was due to gift certificates issued as incentives that went unused and are now expired. Membership revenue also exceeded the budget by \$2,100 for the year.
5. We found one unnecessary expense. The mid-year financial documents were sent via overnight mail to Toastmasters International on February 3rd. They were required to be there by February 15th. We recommend that documents be shipped to Toastmasters International in the most economical method to get them there by the required deadline.
6. We found that the District 55 Procedures do not match the mileage policy that is in practice by the District and allowable by Toastmasters International. We recommend that the District 55 policy and procedures for district officer travel be updated to allow travel to Division and Area officer training, club charters, and any other official Toastmaster business within the District.

We, the Audit Committee Members enjoyed serving this term because of the excellent records provided to us by our treasurer, DTM Roger Storer. His records were very thorough and accurate.

Kudos to a Great Treasurer DTM Roger Storer!!

Sincerely,

Susan McClure
Audit Committee Chair