

Year End Audit of the Financial Reports for FY09-10 for
Toastmasters Intl. District 55
August 21, 2010

District 55 Treasurer: Tonia Norman, DTM
Audit Committee: Gypsy Ramsey, DTM, chair
Jo Condrill, DTM, PID
Desi Mora, DTM

The audit committee met on August 21, 2010 at the San Marcos Library to review the last six months (Jan 2010-June 2010) financial records and Year End Audit for Toastmasters International District 55 for the fiscal year 2009-2010.

We reviewed the treasurer's reports, year end audit report, bank statements; cash receipt documents and cash disbursement documents. All required signatures and coding was present.

Below are some findings and recommendations of the committee.

1. Membership income exceeded the anticipated budget by 12%. This reflects growth in new clubs and new members which helps the District.
2. The Spring Conference income far exceeded the budget. This is due to unanticipated donations, reduced hotel costs, and a large amount of auction proceeds. Any excess funds from the conferences should be moved to the general checking account at year end so that the Conference funds for the upcoming year are not comingled with prior year funds. This will also help to keep the actual costs for the next conference more accurate. Perhaps leave \$500 in the conference account for seed funds.
3. The Incoming District Treasurer should contact Toastmasters International to see how they recommend handling any conference registrations for the Fall Conference that is collected at the Spring Conference. Currently, the registrations are being held until July 1 and then deposited. This is so they will be reported in the correct fiscal year, but it also makes someone responsible for checks and cash for the period from the Spring Conference until July 1 which is usually 30 to 45 days.
4. The Communications and public relations expenses were below budget by 94%. The main reason for this was that the website improvements have still not taken place. This was mentioned in the midyear audit also. The webmaster received bids in excess of the budget and therefore, the webmaster is restructuring the plan and will present it again to the DEC at a later date.

5. The District needs to budget any trainings for incoming DEC members at year end. This seems to be a large expense that happens at year end and doesn't seem to be budgeted for.
6. The Administration budget was exceeded. Gifts and floral arrangements do not follow the mission of the District and should therefore be categorized in the "Other" category. These were funded with excess funds from the conference and not membership income.
7. The Travel budgets were exceeded in part due to the greater than anticipated travel reimbursement for Division G governors during the year which was addressed in the midyear audit.
8. The expenses for the TLI need to be divided more evenly between the Summer and Winter training.

The audit committee would like to thank Treasurer, Tonia Norman, DTM, for her excellent record keeping. It was very organized and made the job very easy and efficient.

Sincerely,
Gypsy Ramsey, DTM
Audit Chair