

February 26, 2018

District 55 Mid-Year Audit

The Audit Committee met on February 18, 2018 with District Finance Manager Daniel Garces and reviewed the first six months (July-December) of District 55's financials. The accounting records for District 55 were found to be in good order and well organized. Daniel is to be commended for his work especially considering he is not a trained accountant and took over the duties on Aug 29 2017 which was after the start of the District Fiscal Year. In addition, the expense reporting procedure was changed to Concur, an online expense reporting system. The first requests entered in Concur were in August 2017. Prior to that, paper documentation was made available.

The Audit Committee confirmed that transactions appearing on the expense vouchers for July and August were accompanied by supporting documents and included the required approval signatures along with check copies with the required signatures. The Committee reviewed expenses submitted through Concur and verified that receipts were attached. Some mileage reimbursements did not have the maps attached; however, the District Finance Manager did have printed copies. We suggested he find a way to get those attached to the expense vouchers. TI is issuing the checks; therefore, we did not confirm signatures on the checks. The Committee reviewed all vouchers submitted and verified that expenses were approved by leadership per TI rules and regulations and were included in the budget.

The District budget was well thought out and includes notes regarding what is included in the budgeted items. This made it easier for the Audit Committee to confirm if certain items were included in the budget.

We did notice late fees paid to Constant Contact which were incurred during the transitional period.

Audit Committee Comments and Recommendations:

The Audit Committee found the comments on the expense reimbursements useful. It indicates that the Finance Director and the District Director were paying close attention to the rules and procedures.

The Audit Committee recommends that the District adhere to the 60 day rule for submitting expense reimbursement requests which states:

“Deadline for Reimbursement Requests: In accordance with Toastmasters International Policy 8.4, Reimbursement requests must be made within 60 days of incurring the expense and by July 31 for expenses incurred in June.”

The Audit Committee includes the signed Certification report, along with the narrative pages, as part of the official mid-year audit report.

The Audit Committee appreciates the challenging job that the District Finance Manager, Daniel Garces has in order to manage the District financial records and maintain full time employment. We appreciate him stepping into a position for which he has not been trained.

Submitted by the District 55 Audit Committee

Cindy Cross, DTM – Audit Chair
Susan McClure, DTM
Gwendolyn Fuller

Attachments

- Audit Committee Guidelines
- Certification Page of Mid-Year Audit
- Narratives for December 31, 2017