

August 12, 2017

District 55 Mid-Year Audit

The Audit Committee met on August 12, 2017 with District Finance Manager Stephanie Bostick, CPA and reviewed the second six months (January-June) of District 55's financials. In general, the accounting records for District 55 were found to be in good order and organized. Stephanie is to be commended for her work.

The Audit Committee confirmed that transactions appearing on the receipt registers and payment registers were accompanied by supporting documents. The Committee reviewed cancelled checks and confirmed that all checks were signed with two appropriate signatures. The committee reviewed all vouchers for reimbursement and verified that they were approved by the District Director and provided adequate supporting documents. The Committee reviewed all payments and verified that expenses were approved by leadership per TI rules and regulations. All mileage reimbursement requests were reviewed by the District Finance Manager and were adjusted, if not correct, then were properly reimbursed. We only found two vouchers that did not have the required three signatures.

Audit Committee Comments and Recommendations:

To improve, or speed up, the audit process, the Audit Committee recommends a little better organization. The District Finance Director did have the paperwork organized into months; however, the committee had to match up some check copies with the expense voucher. We do understand; however, the work, life, Toastmaster commitment balance and believe she did a great job under the circumstances. We also recommend that checks be printed with "Void after 90 days" on them so they must be transacted within that time frame. Sometimes checks clear long after 3 months; which can be an accounting nightmare. A good idea put in place was to ask for authorization for recurring expenses so that it does not have to be done monthly.

No returned check fees were incurred in the last six months of the fiscal year.

The Audit Committee included the Certification for June 30, 2017, along with the narrative pages, as part of the official yearend audit report submitted to Toastmasters International.

The Audit Committee commends the District Finance Manager, Stephanie Bostick, as well as, the entire District Executive Council for sticking to the rules and the budget. We also commend the Council for their hard work and dedication to all the Toastmaster members in District 55 while, for most of them, maintaining full time employment.

Submitted by the District 55 Audit Committee

Cindy Cross, DTM – Audit Chair
Heather Diehl, DTM
Tim Williams, DTM

Attachments

- Audit Committee Guidelines
- Certification Page of Mid-Year Audit
- Narratives for June 30, 2017