Audit Committee:
Bonnie M., Alt Delegate and Chair
John S., Past Delegate and Past Alt. Delegate
Kristie A., Northern Representative, D1
Mary K., Central Representative, D12
Sheri W., Southern Representative, D19
Advisor: Chris M., NCWSA Outgoing Treasurer
Sandi C., Incoming NCWSA Treasurer
Volunteer: Anna P., Past DR, D23

Audit Report of the NCWSA 2017 Books
January 21, 2018

The NCWSA Audit Committee met on January 21, 2018 and reviewed the financial transactions for 2017. One of the Committee members was unable to attend so Anna P., a past District Representative with financial experience, graciously agreed to join us to assist with the audit again this year.

The Treasurer provided the appropriate documents for review and answered questions, but did not choose the samples that were reviewed. Following is a synopsis of what was reviewed and the findings.

- The bank statements are balanced for all accounts. At year-end, balances were $11,244.79 for the checking account (reconciled), $17,334.11 for the Money Market savings account, $6,367.80 for the CD Reserve Fund account, 31,305.25 for the Wells Fargo savings account and $13,060.59 for the “Pink Can” checking account.
- The Committee reviewed 9 deposits randomly selected from 58 deposits made to the Operating (Citibank checking) account and 11 randomly selected from the Wells Fargo savings account deposits of 41. The documentation was largely complete and well organized but there were a two deposits made without copies made of the checks deposited in both accounts or missing a deposit slip.
- We chose to review one of every ten checks chosen randomly of the 279 checks written on the Operating checking account for 29 checks reviewed, finding two signatures on all checks reviewed except one and very few missing receipts and small posting errors with date typos.
- There were a total of 67 Journal Entries and 11 were examined and found to be correct.
- There were five “cash advances” made during the year. All were cleared with appropriate documentation.
- For the “Pink Can” account, we reviewed four of the eighteen checks written and found no errors or issues. Fifty-six deposits were made and we randomly chose one per month to review for a total of 9. All were well documented and well organized.

- For the “NoCAC accounts, we reviewed five of the twenty-six checks written and found errors or incomplete or missing support documentation in three checks. Twenty-four deposits were made and we randomly chose one per month to review for a total of nine. Seven of the nine deposits reviewed were incomplete and missing documentation. Only about 50% of all the checks and deposits had the proper support documentation on file. NoCAC did not have a Treasurer all year and the Chair acted as Treasurer until Sept. Some documentation was lost but presented at the time the check was written. Bank accounts are in balance with a small unreconciled amount and the
financial spreadsheet was updated and reconciled to the bank statements and provided as a summary of all transactions which is used to file the NCWSA taxes.

Findings and recommendations:
• The year-end reconciled balances will be slightly different from the final Treasurer’s Balance Sheet for two accounts which reflect two corrections found during the audit. 1.) correction to a mis-posted deposit to the wrong account 2.) missing journal entry for a receivable due from NoCAC for the teleconference cost.
• We will continue to work with Financial Assistants to organize their documentation better. We request that the Executive Committee, when interviewing Financial Assistants, mention the audit process and ask Financial Assistants to be kind to their auditors by providing clear, legible, well-ordered documentation. We also recognize that we are all volunteers striving for progress.
• The Treasurer needs to continue to meet quarterly with NoCAC Treasurer; and Co-Chair and Co-Sponsor to review the deposit process and documentation needed for T-shirts sold and support documentation for checks written. Recommend Treasurer attend at least one NoCAC meeting and remind committee about documentation.

A copy of the full audit will be sent to the Corporate Records.
I am so very grateful for an awesome Audit Committee!
Respectfully submitted,
Bonnie M., Outgoing Alternate Delegate.