

Mid-Year Auditor Report Summary on February 18, 2016, Georgia Wargetz, DTM

Madam District Director, District 50 Executive Council, Officers of District 50 Clubs, and Guests

Your District 50 Finance Manager for the 2015-2016 Toastmasters Year, Distinguished Toastmaster Jenny Hoch has done a truly awesome job of managing the District finances according to Toastmasters guidelines. After being granted a small extension for completing the District 50 Mid-Year Audit from Toastmasters International, we conducted the Audit meeting on Thursday, February 18, 2016. Our primary audit committee included Certified Public Accountants: Georgia Wargetz, DTM, Lori O'Connor, DTM, Dave Shiring, TM, with assistance from Theresa Barnett, ACB, ALB. We noted a very limited number of exceptions during the audit.

The audit committee reviewed the Receipt Register and the Payment Register in order to confirm that all transactions were accompanied by supporting documents.

The audit committee reviewed all cancelled checks, verifying that they were signed by both the district director and the finance manager.

The audit committee reviewed all vouchers for reimbursement, verifying that they were approved by the district director and making sure all expenses on the vouchers had supporting receipts.

The audit committee identified all payments in excess of \$500 to confirm that all such payments were approved by the district director and at least the program quality director or the club growth director.

We noted a limited number of minor items in our review of the disbursements:

- i. Trophies purchased by the program quality director on 8/23/2015 for \$1,745.91 should have been pre-approved by the District Director.
- ii. The rental for CCCC on 8/31/2015 only included pre-authorization from the District Director. Since the amount was greater than \$500, it should have also been pre-approved by the program quality director or the club growth director.
- iii. Meetup.com expense for \$89.94 had no receipt
- iv. One expense for less than \$20 had no receipt
- v. There was a \$50 room deposit for a contest where the documentation was a bank statement instead of a receipt.
- vi. Toastmasters International Conference Registration for \$525 was not pre-approved, but the Senior 3's conference registration is always covered according to policy.
- vii. Similarly, a hotel bill for the Toastmasters International Conference was \$1,168.16, was not pre-approved, but Senior 3's conference expenses are always covered according to policy.

Considering the high volume of transactions that the District Finance Manager handles each month, it is amazing to me how she did it with so few noted exceptions.

Thanks again to Jenny Hoch, Distinguished Toastmaster for her services as our District Finance Manager.

Madam District Director