

To: KASBO Board
From: Audit Committee
Date: 12/11/15
Re: Audit Results

Overall, records and documentation are in good order. There is always the challenge of distance when the Treasurer, Executive Director and President are all geographically located across the state. It appears the Treasurer strives to get back-up documentation for all transactions and records everything accurately. She is doing a great job!

Current Year Notes, But Not Significant:

- Receipts – Some deposits did not have supporting documentation with a list of vendors or registrations. This causes the question of how memberships, sponsorships and payments are tracked.
- Expenses – Some VISA receipts are missing (more than 20). Documentation for every VISA purchase should be kept and forwarded to the Treasurer a.s.a.p.

Recommendations:

- (Repeated from Prior Year) The Board President should review the PayPal account procedures to see if anything needs to be tweaked. The PayPal account should be reconciled monthly to make sure that all deposits have been transferred over to the operating checking account. More than one person should have access to the account to run reports and verify activity. (Maybe more than one person does have access, but we couldn't tell.) At the very least, a PayPal statement balance on 6/30 should be printed and kept in the documentation files to ensure all balances have been transferred or booked as an asset.
- Use Google Drive/Sheets to create a file that the Treasurer, Executive Director, and Executive Board could share to see a membership list and track who has paid for event registrations along with vendor sponsorships. Different levels of access can be granted for control purposes.
- Create a VISA log the Executive Director uses to list each transaction when the charge card is used. Detail could contain information such as date of transaction, vendor name, description of item or service purchased, and amount of transaction. The log along with receipts should be sent to the Treasurer and used as a cross check with the VISA monthly statement.
- Every check and balance system put into place is a safety measure for both KASBO and individuals involved.