

Potomac Area Technology and Computer Society Special 2017 Financial Audit Review

11/30/17

The change of PATACS Treasurers necessitated a special audit review of the society's finances. The review which covered the FY 2017 finances was conducted by Nick Wenri, Director/Audit Chairman and Mel Mikosinski, Membership Chair & 2nd Vice President.

The audit was conducted using Bank Account Statements, Pizza Sig Records, Deposit records, which includes Membership Dues and Receipts, Check Authorization Forms, the PO File Documenting Transactions, Transaction Reports and the FY 2017 Financial Report.

REVENUES

Revenues include Membership Dues, Member Donations, Cash Awards from Amazon.com, Bank Interest, Pizza Sig Donations and reimbursements from OPCUG for shared expenditures. The PO file, Pizza Sig donation records, copies of Membership Dues/Donation Receipts and Transaction Reports were compared with Bank Statements and were found to be in agreement. In review of the monthly deposit transactions, all the fiscal amounts balanced. There were a few minor typographical/transcription errors that are noted on the notes page. Amazon "rewards" are directly deposited into the account, and OKd with the PATACS fiscal documentation.

Interest income from Certificates of Deposit and from checking accounts agreed with PATACS records with the following exception and note. Bank Statements did agree with the PO reports. There was however an \$8.34 difference between the PO total and the FY 2017 financial report for interest accrued. The financial report had the greater amount (a total of \$100.81).

EXPENDITURES

Disbursements were in the form of checks issued on the Operating Account. All the checks issued had two signatures (required by the account) and had authorization forms initialed by two PATACS officers. There was an occurrence of a two-cent mystery. Two checks were issued for newsletter printing, but when the bank statement was received, both checks were for \$163.29 each one was debited by the bank at \$163.27. There was apparently no response from the vendor about this two-cent shortage.

RECONCILIATION OF BANK STATEMENTS AND PATACS RECORDS

Bank statements agreed with PATACS records. There were statements from two CD accounts and Two Checking Accounts, and the PATACS records include PO files, Transaction Records, Pizza Sig notes, Check Authorization Forms, Copies of Cash Receipts (for membership/renewals) and the 2017 FY Treasurer's Report

A Sub Audit Report explaining how PATACS deposits are documented and monitored (without FY 17 attachments) is attached.

CONCLUSION

No significant findings were discovered in comparing the PATACS financial records/fiscal data with Bank Statements and PATACS By-Laws/Financial System Procedures.

Nick Wenri – Audit Chairman

Mel Mikosinski – Membership Chair/2nd Vice President

Nick Wenri