

TACRAO

2017-2018 Audit Committee Report

Association 2016-2017 Financial Audit Local Arrangements Committee 2017 Audit

Audit Committee Members:

Lori Zerr, Chair, University of Texas Health Science Center at Houston
John Hall, Southern Methodist University
Bobby Lothringer, Texas Woman's University

Association 2016-2017 Financial Audit

The Audit Committee met on November 6, 2017 to review the financial records of the association. All of the Audit Committee questions were addressed without hesitation. All association financial records were found in good standing. The Audit Committee commends Jeremy Dorman for an outstanding job as Treasurer.

However, the committee recommends the following:

- Executive Committee should seek Association Professional Liability Insurance that provides coverage of association officers and committee members and covers financial corruption incidents/transactions
- Executive Committee should continue to collect any unpaid conference registration fees through the new association system during the annual membership invoicing process
- Treasurer should update association financial records to ensure association records align with the Bank of America coverage amount of \$370.90
- Treasurer should update Procedures Manual annually to ensure all duties and responsibilities are documented to ensure compliance and a smooth transition after association elections

Local Arrangements Committee 2017 Audit

The Audit Committee met on Friday, April 6, 2018 to review the South Padre Island LAC 2017 financial records. The Audit Committee thanks Nicole Luna, Griselda Castilla, and Maggie Hinojosa for well-organized financial records. The Committee feels confident that the funds were managed in a responsible manner and that all expenditures were accurately accounted for. The Audit Committee also thanks the LAC Co-Chairs and Subcommittee Chairs for creating a fantastic conference, and commends the LAC for being fiscally responsible in their endeavors.

As a result of the audit, the Committee makes the following recommendations:

- Efforts should be made to more fully finalize the LAC financial statements in advance of the audit; both the TACRAO Executive Committee (TEC) Past President and Treasurer should work with the LAC to reconcile all items
- Efforts should be made to calculate more realistic attendee numbers for budget planning

Local Arrangements Committee 2017 Audit (cont'd)

- Include subtotals under each category on the budget sheet
- Separate LAC & TEC accounts should be set up with the hotels/caterers when possible in order to more clearly demarcate costs
- Although Corporate Relations committee transparency has improved, continue streamlining records to ensure accurate documentation of exhibitor fees & sponsorship monies
- Include the dollar amount for all guests that the TEC covers as a line amount at the bottom of the budget sheet
- After final review of all deposits there is \$2,249.99 unaccounted for; a Miscellaneous income line item should be included at the bottom of the budget sheet in order for the budget sheet to balance
- Images of all expense receipts should be maintained and organized individually, as they are received, instead of summarily at the end of the conference
- Images of deposit slips should be maintained and organized individually, indicating source of income, so that deposits may be easily reconciled
- Create an accounts receivable & payable sheet to summarily document registrations not paid, refund checks not cashed, etc.
- TACRAO Treasurer should transfer the overage of \$5,000 from the Odd-year LAC account to the TEC operating account
- The LAC Quicken software should be transferred to the next year's LAC
- The 2018 LAC budget sheet should include a notation that the PayPal fees are now being covered by TEC
- The LAC Subcommittee Planning and Procedures Manual needs to be updated every year
- The LAC Finance chair for the following year should attend the LAC Audit so as to know what to expect
- The TEC should consider dissolving the Don Palermo Memorial Golf Tournament based on dwindling attendance and negative income; alternatives to honor Don Palermo should be considered