

EMSAAC Audit Committee Report 2017

The EMSAAC Audit Committee met on September 21, 2017 and October 2, 2017, to discuss the Association's fiscal year end reporting and financial status. Committee consists of Audit Committee members Steve Carroll, Brian Henricksen, and Dave Magnino and EMSAAC Treasurer Vickie Pinette.

The following items were reviewed:

1. EMSAAC Meeting Costs

- EMSAAC is charged \$65.00 to \$80.00 per person by the meeting venue for each attendee who is eating lunch. Guest lunch fee of \$20.00 doesn't adequately cover our costs. Annual membership fees were raised to the current \$650.00 to reduce the deficit created by subsidizing the meeting costs.

RECOMMENDATION: Although it will still not be full cost recovery, Audit Committee recommends to increase guest lunch fee to \$25.00.

2. Refund Policy for Conference Fees

- Committee discussed documentation of conference cancellations. Currently cancellations are dated in Quicken when the refund checks are cashed, as shown on the bank statement.

RECOMMENDATION: Treasurer shall document in Quicken when the check is written and note in the memo section when the cancellation was authorized to ensure compliance with conference registration cancellation policy.

3. Documentation for Checks Written

- Committee reviewed the process for documentation of checks issued. Currently, checks issued are recorded into the Quicken software when reconciling the bank statement.

RECOMMENDATION: Treasurer will document in Quicken the date when checks are written and then will place a check in the CLR column when checks are reconciled with the bank statements.

4. Fiscal Year-End Reporting

- Committee discussed the process for Fiscal Year-End reconciliation and reporting.

RECOMMENDATION: Treasurer to complete a Fiscal Year-End reconciliation report to be presented at the September EMSAAC meeting.

5. FY 2016-2017 Budget Review

- Committee reviewed the draft and actual budgets for FY 2016-2017 and found no significant variances, irregularities or discrepancies.

6. 2017 Conference Review

- Committee reviewed the 2017 conference budget and found the conference to have exceeded expectations with an overall net profit of \$35,483.

7. Documentation of Budget Changes

- Committee discussed the need to appropriately document budget changes that occur during closed session, to ensure agreed upon amendments are memorialized.

RECOMMENDATION: Any fiscal related changes approved during closed session should be documented in the meeting minutes at the conclusion of closed session.

8. Checks and Balance Process

- Committee discussed developing a process to review fiscal activity on a quarterly basis with the Treasurer.

RECOMMENDATION: The Audit Committee proposes to meet with the Treasurer quarterly, in conjunction with EMSAAC meetings, to review financial activity for the previous fiscal quarter.

9. Storage of Historical Files

- Committee discussed need to develop financial guidelines for storage of historical EMSAAC financial documents including bank records, check registers, tax records, insurance policies, invoices, bylaws, etc.

RECOMMENDATION: Financial guidelines will be updated to include records retention policy and will be presented at the December meeting.

10. EMSAAC Financial Guidelines

- Committee reviewed changes to the EMSAAC Financial Control and Processing Policies and Guidelines document proposed by Vickie. Audit Committee agreed with the proposed changes and recommends forwarding the document for approval at the December meeting.

The Audit Committee would also like to recognize and commend Vickie for her hard work and dedication in keeping EMSAAC's financial affairs in order.