

NCTCUG AUDIT REVIEW MEETING

An audit review of NCTUG's financial records for the fiscal years 2004 and 2005 was conducted on December 19, 2005 at Carlin Hall. The fiscal year runs from 10/1 through 9/30. The review committee consisted of the following members.

Jim Brueggeman, Audit Chairman

Jim Rhodes, President

Ron Schmidt, 1st Vice President

Roger Fuji, 2nd Vice President

Paul Howard, Treasurer

Roger Arnold, Secretary

Bill Walsh, Director

Nick Wenri, Director

The committee was divided into groups to check the records of REVENUES, EXPENSES, and RECONCILIATION OF BANK AND CLUB RECORDS

REVENUES

All revenues are recorded in NCTUG's Quicken files and deposited in our Chevy Chase Bank checking account. Jim Rhodes and Nick Wenri verified the Quicken files for fiscal 2004 and 2005 were in agreement with the bank deposit records. Dues and donation revenues received, as noted in the "Post Office Files", were verified against Quicken files and Chevy Chase Bank deposit slips and statements.

DISBURSEMENTS

To review disbursements, Bill Walsh and Jim Brueggeman compared all checks for the audit period listed in Quicken records with cancelled checks and verified that disbursement authorization forms were completed for each transaction, including invoices.

RECONCILIATION OF NCTUG AND BANK RECORDS

Jim Rhodes and Nick Wenri verified that bank statements, check book ledger, and the Quicken Records were in agreement. The Certificates of Deposit were checked to ensure that they matched both the club and bank records.

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Comment

The only discrepancies found during the audit were three authorization forms that had either no signatures or only one signature. The check numbers involved were:

1836 — No signatures
1840 — One Signature
1860 — No signature

Submitted 1/15/2006

James E. Brueggeman