

National Capital Technology and Computer User's Group, Inc. (NCTCUG) Audit Review 2006? 2007

An audit review of NCTUG's financial records for the fiscal years 2006 and 2007 was conducted on December 17, 2007 at Carlin Hall. The fiscal year runs from October 1st through September 30th. The review committee consisted of the following members.

Lorrin Garson, Director & Audit Chairman
Jim Rhodes, President
Roger Fuji, 2nd Vice President
Bill Walsh, Secretary
John Keys, Director
Mel Mikosinski, Director
Nick Wenri, Director

Paul Howard, Treasurer, and Ron Schmidt, 1st Vice President (who approves most NCTCUG financial transactions in his role as chairman of the Financial Oversight Committee and group purchasing agent) were available at the meeting to answer questions for the Committee about transactions and financial records that arose during the audit. Ron Schmidt assisted with CD account reconciliation and review, deemed not in conflict, for purposes of this audit, with his role authorizing expenditures

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. Lorrin Garson and Bill Walsh verified the Quicken files for fiscal 2006 and 2007 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, Roger Fuji and John Keys 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

Lorrin Garson, Jim Rhodes, Bill Walsh and Nick Wenri verified that bank statements, check book ledger, and the Quicken Records were in agreement. The Certificates of Deposit were checked by Mel Mikosinski and Ron Schmidt to ensure that they matched both the club and bank records.

CLUB PROPERTY

Assets of NCTCUG were discussed and it was agreed that all significant equipment was accounted for. However it was agreed to conduct asset reconciliation at a later date to better account for some minor components.

Comment

No discrepancies were found during the audit, but two recommendations were made to improve record keeping and facilitate audits in the future:

1. Accounting for Pizza SIG revenues was deemed inadequate and in the future improvements in this area should be implemented.
2. A separate file for each certificate of deposit should be set-up.

Submitted 12/19/2007

Lorrin R. Garson