

Annual Audit 2023

Dated: May 21, 2024

The audit committee included Patty Peterson, Michele McAllister, and Jerry Furey.

The committee interviewed former Treasurer Judy Hopkins, current Treasurer Rita Schilling, and President Craig Ottavelli. The audit committee members received and reviewed the Board meetings minutes, bank records, and financial reporting data for 2023.

The audit found that OrgSupport delivered accurate information which supported the tracking of income and disbursements of the Board during the audit period. Reporting was timely with detailed and comprehensive data delivered to the Treasurer monthly. The data provided was sufficient to support the Board's decision-making process.

The Committee reviewed accounting data within the system maintained by OrgSupport. We traced a selection of income entries from different sources to confirm timely deposit. Those items were also reviewed for accurate entry into the system and their category of classification. Those entries were followed into reports of financial standing and budget. They were accurate.

Likewise, the Committee reviewed a selection of disbursements for accurate entry into the system, proper classification, and supporting documentation for the expenditures. Those disbursements were traced through cumulative reports and in the budget reporting documents and were found to be accurate.

Committee members noted the process in place to provide monthly reporting to the Treasurer to document current financial activity. The reporting was comprehensive and useful in tracking expenses and income. Of note, the accounting staff has an account for items that they are unsure how to categorize.

Those items await the Treasurer's or the accountant's decision before entry into the system.

It was noted that the HTCA had two CDs during the 2023 audit period. At the time of this report, both CDs had been cashed because of low returns.

Recommendations:

HTCA has one checking account which is electronically separated into three accounts within Quickbooks. This does not seem necessary. The Contingency Reserve and Insurance Reserves possibly could be tracked differently in Quickbooks.

Establish a work group of HTCA members to review certificate of deposit rates and make recommendations to the Treasurer prior to reinvesting in new CDs.

Perform internal audits on a two or three year cycle rather than annually.

Respectfully Submitted

Patty Peterson

Michele McAllister

Jerry Furey