

2nd Quarter 2020 Financial Audit

(audit conducted 9/23/2020)

Account 1001A- cash-FM bar

Reviewed the latest First Midwest checking account statement for the period May 31st thru June 30th 2020. The total account balance as of 6/30/20 was **\$70,708.60**. Total additions during this period was \$7,391.70. Total subtractions were \$3,680.76. During the review a total of 5-line items of uncleared transactions were found totaling \$997.68 between the period of 9/4/19 thru 6/29/20 where GLA issued checks for supplies and advertising but the checks have not been cashed. 4 of the 5 checks uncashed are less than 30 days old.

Alpha media check #13310 for \$400.00 needs investigating. Check uncashed is over 1 year old 9/4/19. As of 9/26/2020 Check #133310 has been canceled as a lost check. A new check was issued to Alpha Media.

Account 154-Midland has been closed

Total Number of "A" and "B" Members paid as of 6/30/2020

- 129 Number of "A" Open Members
- 82 Number of "B" Open members

Total "A" and "B" Members Annual Dues Received as of 6/30/20

- \$33,540 - "A" Members Annual Dues Received (\$260x129 "A" Members)
- \$14,760 - "B" Members annual Dues Received (\$180x 82 "B" Members)

Total "A" and "B" Member Initiation Fees Received as of 6/30/20

- \$1,600 "A" new members upgraded from "B" members (\$200x 8)
- \$2400 "A" initiation members fee (\$400x 6)
- \$5600 "B" initiation members fee(\$400x14)
- \$160 "B" existing members upgraded to "A" (\$80.00x2)

Total Open Member Revenue collected During2020 as of 6/3020

\$58,060.00 – Total revenue collected

All information was reviewed for accuracy and completeness. Although very few discrepancies were found in the reporting of revenue dollars and number of open members, it required considerable work to gather all the information from various sources. We recommend that the GLA accounting system to be modified to be more easily tracked, reviewed, and verified that all moneys can be properly accounted for.

Respectfully Submitted.

Tom Haas

GLA Audit Committee Chairperson