

GLA Audit Committee Report

(March 25th , 2019 GLA Board Meeting)

The Audit Committee met twice during the month of March. The first Audit Committee Meeting was held on March 2nd where a Charter & Deliverables Document was developed that will be used by the Committee as it's guide for conducting the quarterly financial audits as required under the GLA By-Laws. Also at that meeting, the Committee identified those areas that would be audited during the 2019 first quarter audit which was scheduled to take place on March 16th, 2019. The Audit Committee Charter and Deliverables are as follows:

Charter

“The GLA Audit Committee consisting of at least three members in good standing will review/audit on a quarterly basis the financial statements of the Association and such Audit Committee shall report the results of such review/audit to the GLA Board of Directors at the meeting of the Board of Directors immediately succeeding the completion of each quarterly review/audit. The intention of this quarterly audit is to spot check financial information for accuracy and provide recommendations to the Board of Directors of any corrective action that may be required. This purpose of this quarterly audit is not intended to take the place of any other type of association audit that may be required.”

Deliverables

- 1) *The Audit Committee will meet on a quarterly basis (1Q - January thru March, 2Q - April thru June, 3Q - July thru September, and 4Q - October thru December) and will determine which areas of the financial statements will be audited for the upcoming quarterly audit cycle.*
- 2) *The Audit Committee will provide a minimum of 1 week notice to any affected party (such as the association treasurer or committee chairperson) that will need to provide input or documents that will be used during the upcoming quarterly audit.*
- 3) *The Audit Committee will meet to review all financial information that will be audited during that quarter 2-3 weeks prior to the next regularly scheduled Board of Directors meeting.*
- 4) *The Audit Committee will develop a Quarterly Audit Report with recommendations (if required) which will be provided to the Board of Directors at the next regularly scheduled Board of Directors meeting.*

1Q2019 GLA Audit Report Summary (Audit conducted on 3/16/2019)

The 1Q2019 Quarterly Audit consisted of reviewing all cash related accounts as identified in the GLA Monthly Financial Statements. The most current Financial Report dated as of January 31st, 2019 was used during the review process. The Cash Accounts audited were as follows:

- Account 110 Petty Cash
- Account 140 Checking Account-OFC
- Account 145 Checking Account-BAR
- Account 147 Checking Account-PR
- Account 154 Money Market Account
- Account 160 Certificate of Deposit – 60 month – Maturity Date 4/22/2020
- Account 161 Certificate of Deposit – 84 month – Maturity Date 4/22/2022
- Account 162 Certificate of Deposit – 18 month – Maturity Date 1/1/2020

All accounts were review for accuracy and completeness. All Petty Cash was counted and accounted for. Bank Transaction Logs were reviewed to identify any areas of concern. Some small discrepancies and/or questions were identified and recommendations for improvement has been submitted to the Board in a more detailed report.

Submitted,

Joe Turk
GLA Audit Committee Chairperson