

DATE: March 1, 2004

TO: President, Midwest Chapter, MLA
Executive Board Members, Midwest Chapter, MLA

FROM: Rick A. Brewer, Chair, Audit Committee

SUBJECT: Report for Spring Board Meeting, Chicago, IL, March 26, 2004

The calendar year 2003 financial records of the Midwest Chapter were audited on Tuesday, February 24, 2004.

After a thorough review, all expense reports were well documented including invoices, receipts and signature approval of the President, Kellie Kaneshiro. All check disbursements matched the requested amounts and were processed in accordance with designated procedures. Membership and additional incomes were reflected accurately and substantiated with appropriate documentation. In addition, all bank statements and chapter records were reconciled in a timely and exact manner.

In conclusion, I find the records of Treasurer Christopher Shaffer to reflect the financial condition of the Midwest Chapter.

COMMENTS

1. Incorporation expenses were incurred during fiscal year 2003. Tax Form 990 was filed with the MLA on March 17, 2003.
2. Cash and checks were deposited promptly into the Chapter's bank account.
3. A standardized Check Request Form was consistently used for all disbursements of payments, thereby, providing an audit trail with detailed and descriptive information pertaining to transactions.
4. Organization of accounts and spreadsheets were cross referenced and easy to follow and track recorded information as a result of the Treasurer devising a thorough accounting system for managing funds.
5. The Balance Sheet reflects an accurate financial position of the Midwest Chapter.

This report is informational and requires no action by the Executive Board