The calendar year 2004 financial records of the Midwest Chapter were audited on Tuesday, February 22, 2005.

After a thorough review, all expense reports were well documented including invoices, receipts and signature approval of the President, Melinda Orebaugh. 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

- Incorporation expenses were incurred during fiscal year 2004. Tax Form 990 was filed with the MLA on March 24, 2004.
- Cash and checks were deposited promptly into the Chapter’s bank account.
- 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.
- A new bank account was opened with U.S. Bank on January 9, 2004, and the account with Cole Taylor Bank was closed on February 11, 2004.
- A banking error was noted with the incorrect posting of a check in June 2004 but was immediately corrected resulting in a credit to the checking account in July 2004.
- U.S. Bank withheld Federal Income Tax of $35.70 from the Business Reserve Fund 2 and will issue a credit in 2005 for this amount and correct the tax status to reflect exempt.
- 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.
- The Balance Sheet reflects an accurate financial position of the Midwest Chapter.

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