

Internal Audit Committee Report
The Westchester County (NY) Chapter Links
Financial Statements May 2017 to October 2017

Internal Audit Committee audited the accompanying financial statements of the Westchester County Chapter (NY) Links for the Foundation, Operating and Program-type activities for each bank account, and the aggregate remaining fund information for the months May 1, 2017 to October 31, 2017.

Treasurer's responsibility for the Financial Statements

The Treasurer's position involves proficiency in the preparation of financial reports and managing the membership dues, fees, fundraising and operating expenses. Treasurer is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Internal Audit Committee Responsibility

Internal audit committee responsibility is to express opinions on these financial statements based on audit. Committee conducted audit as best as possible in accordance with auditing standards to ensure compliance with the chapter's bylaws and operating procedures.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the internal audit committee's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, internal audit committee considers internal control relevant to the Treasurer's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on the effectiveness of the Westchester County Links (NY) Chapter internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Treasurer and Financial Secretary, as well as evaluating the overall presentation of the financial statements.

Internal audit committee does not provide any assurance on the information presented because the limited procedures do not provide us with sufficient evidence to provide any assurance. The committee can only express fact findings and recommendations to the Chapter. See attached spreadsheet documenting committee findings.

Fact Finding

The financial statements referred to above present fairly in all material respects, the respective financial position of Westchester County Links (NY) Chapter activities and the business-type activities.

Monthly and reports were professionally presented.
Recording for checks with explanations.

Recommendations:

Implement best practices financial handbook from administration to administration for a smooth transition.

Audits should be done twice a year for easier reporting purposes. All requests for reimbursements should be made via proper channels. Three points below are major items we found not in compliance with our bylaws.

- 1) All vouchers must be signed
- 2) All checks made out for payment must have two signatures.
- 3) Strict adherence to the guidelines of what can be paid out of the restricted account - FBO account.

Date for completion of internal audit March 29, 2018.

Links Terry, LaTia and Mary G. meet with Wiley Harrison, CPA on May 23, 2018 to discuss chapters' external audit for two years, 2016 to 2018.

Audit Committee respectfully submitted June 7, 2018:

Links Mary L. Graves, Kathie Davidson, Jennifer Lewis and Terry A. Joyner