

VIRGINIA SECTION OF THE AMERICAN CHEMICAL SOCIETY

MEETING OF THE EXECUTIVE COMMITTEE JANUARY 19, 2013

REPORT OF THE TRUSTEES

This report summarizes an analysis of financial procedures of the Section, by Carol Stewart, CPA. In her view, this was not strictly an audit, but it covered the same procedures that have been used in previous informal “audits” by the Trustees.

This investigation covered years 2010 and 2011, and included inspection of cash receipts and disbursements, annual financial reports, and cash and investment account statements. Receipts and disbursements were traced to the accounting records and to the financial reports, and supporting documents were reviewed.

The report found several instances of lack of supporting documents for deposits, and two cases of no documentation for disbursements. The Treasurer is currently trying to locate the documentation. The Trustees conclude that no major irregularities were seen in this investigation.

The CPA recommended that more than one person take part in approving invoices, writing checks and reconciling the bank statements. The Trustees appreciate this recommendation but believe that our current procedures are appropriate for the Section.

Respectfully submitted,

Phil Burks

Jim Demas

Bill Welstead

