

**Annual Financial Review
NIFC Employee Association (NEA)**

NEA Financial Review for calendar year: 2014

Date: June 25, 2015

Reviewer: Lori Streeter - NIFC Budget Officer

Files/Taxes/Reports

	REVIEW QUESTION	YES	NO	ANSWER/COMMENTS
1.	Are the Idaho Sales and Use Tax Returns completed quarterly: both accurately and on time?	X		Complete + on Time
2.	Are written guidelines in place for the proper accounting of funds spent and money received by the Association?	X		Constitution + By-Laws + List of NEA Events
3.	Are the files kept in order?	X		Good
4.	Are Annual Reports completed and available for review by NIFC employees? If yes, how are the reports made available to employees?	X		They are presented at The All Employee Events such as (All Employee Free Pizza feed) and on NIFC web site?

NEA Bank Account

	REVIEW QUESTION	YES	NO	ANSWER/COMMENTS
1.	Who is listed on the NEA Bank Account?	X		Shannon Tippett
2.	Are they valid members of the Association?	X		
3.	Are funds deposited regularly as outlined by NEA Guidelines?	X		Yes Deposited as soon as Received \$
4.	Is the checkbook balanced monthly?	X		Treasurer Balances weekly or more often
5.	Were there any irregularities, losses or thefts reported?	X		2 Different Cash Shortages in Till by same Cashier Total \$16 Shortage

YES NO

6.	What follow up action is taken if a theft, loss or irregularity is reported?		X	NO PROCESS IN PLACE - SUGGEST PUT THIS IN RECEPTION AGREEMENT
7.	Are any checks written for questionable expenses?		X	
8.	Is the practice of a double signature on each check followed?	X		
9.	Are written guidelines in place for the proper accounting of funds spent and money received by the Association?	X		SEE CONSTITUTION & BY LAWS & OUR RECEPTION AGREEMENT IN PLACE WILL FURTHER GUIDELINES

NEA Event Funds

	REVIEW QUESTION	YES	NO	ANSWER/COMMENTS
1.	For each event conducted, is there a proper accounting of funds spent and money received? If yes, how are these records maintained?	X		RECORDS MAINTAINED BY TREASURER IN FINANCIAL ACTS FILE FOLDER.
2.	Are the funds received concurred by a 2 nd party?	X		TWO PEOPLE COUNT & RECORD AT ALL TIMES
3.	Is there a deposit of funds that matches the money received at each event held?	X		
4.	Were event funds kept in a secure location prior to deposit? If yes, who has access to this location?	X		THE TREASURER & COLLECTION OFFICERS & VICE CHAIR PERSON KEPT IN SECURE BLDG & SAFE W/ COMBO LOCKS

NIFC Merchandise Sales

	REVIEW QUESTION	YES	NO	ANSWER/COMMENTS
1.	Is there a <u>signed agreement</u> in place <u>between each NIFC receptionist</u> and the Association regarding the handling of money and merchandise for the Association?		X	Going To Address This at Next Meeting & work on getting an Agreement in Place NOT Signed for 2014
2.	The amount available in the AM receptionist cash box is? (Actual count of money on hand)	X		\$100 Cash Balance as Kept on Hand
3.	Is the amount being held sufficient for the need? (If no, recommended a dollar amount)	X		
4.	Does the amount on hand match the amount listed on the <u>receptionist agreement?</u> \$200	X	X	Receptionist Agreement Being worked on by Committee NOT Signed IN 2014
5.	The amount available in the PM receptionist cash box is? (Actual count of money on hand)	X		\$200 Cash Balance as Kept on Hand
6.	Is the amount being held sufficient for the need? (If no, recommended a dollar amount)	X		
7.	The amount available in the NEA <u>treasurer</u> cash box is? (Actual count of money on hand) Events Cash Box	X		\$100 Cash Balance in each Cash Box Counted By Two WKS
8.	Is the amount being held sufficient for the need? (If no, recommended a dollar amount)	X		
9.	Does the amount on hand match the amount listed on the <u>receptionist agreement?</u> \$200	X	X	Receptionist Agreement is being worked on by Committee
10.	Are each of the three cash boxes periodically reviewed and available money notated? If yes, who completes these reviews?	X		2 people Count & Review Treasurer w/ Receptionists & vice Chair alternate.

Yes NO

11.	Is there an accurate inventory of items purchased by the Association for re-sale at NIFC? If yes, how often are items inventoried and who completes the inventories?	X		Inventoried Annual manual count
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COMMENTS, REMARKS AND QUESTIONS:

Provide more detailed information here for any question with a No answer above. Include any recommended actions to improve controls. If additional space is needed, provide remarks on a separate piece of paper.

Need to do a Receiptist Agreement which also addresses discrepancies such as Cash Shortages from Till + any corrective actions or follow up. NOT Signed in 2014. Committee will work on getting one in place. Need to Address Process of what to do if Cash Shortages. Need to Make Sure Receiptist Agreement is Signed Annually

I certify that the Annual review of the Employees Association books was performed on

June 25, 2015 for the period ending December 31, 2014

Lori J. Streeter
Signature of Auditor/Reviewer

06/25/2015
Date

Lori J. Streeter
Printed name and Title of Auditor/Reviewer

I certify that I reviewed the Annual audit of the Employees Association books and will follow up as needed.

Brian McManus
Signature of Employee Association Chair

9/2/2015
Date

BRIAN McMANUS
Printed name of Chair