

ASIS
Louisville Chapter
2008 Audit Report

The auditor reviewed the checking account statements including select canceled checks, receipts, Pay Pal account statements, Treasurer Reports and other supporting documentation as provided.

The 2008 year-end balance reflecting all Chapter assets is \$21,561.64. This balance includes monies maintained in a checking account housed at JPMorgan Chase Bank in the amount of \$19,215.53, a Pay Pal account in the amount of \$2,021.11, petty cash in possession of the 2009 Treasurer in the amount of \$80 and parking pass coupons worth \$295 also in possession of the 2009 Treasurer.

The Auditor viewed a variety of records and determined that the chapter's financial transactions which occurred during the 2008 calendar year appear to be justified and for reasonable business purposes.

This Auditor has determined that some other Chapters of ASIS employ a CPA firm to file their taxes. This Auditor was told that the other Chapters use a cut off of \$25,000 in income receipts as the threshold for filing. The Louisville Chapter recorded well below that amount in income during 2008. Additionally it was determined that the Chapter must file an e-postcard IRS form 990-N. The 2009 Treasurer will have the responsibility of filing on behalf of the Chapter.

A cursory review of the 2008 income and expenses indicates that income was derived from luncheon meeting fees, local dues and LEAL tables sold. Expenses included lunch catering, Post Office box, LEAL expense and sending a representative to the ASIS National Seminar.

The 2009 Treasurer should use a starting balance of \$21,561.64 and list the assets as follows:

Bank Statement Balance as of December 31, 2008	\$19,215.53
Pay Pal Statement Balance as of December 31, 2008	2,021.11
Petty Cash held by Treasurer	80.00
Unused Parking Stickers for Parc	245.00
Total Assets on Hand as of December 31, 2008	\$21,561.64

Auditor's notes and recommendations:

Publish 2009 monthly Treasurer Reports on ASIS Chapter Web Site.

Employ separate controls for Chapter Dues by establishing a committee responsible for collection of dues.

Obtain receipts for all expenses including debit card transactions.

Employ compartmental accounting for LEAL by a separate committee.

Collect funds for LEAL tables not paid for.

December 2008 Treasurer's Report reflects a balance of \$44.32 less than this report due to a check written and not cashed by year end.

Parking stickers first reported as assets in 2007 as \$195 was miscounted and are actually worth \$245.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Al Wood".

Al Wood, CPP