



TO: IMPOA Board Files
FROM: Jeff Mason
SUBJECT: Fiscal Year 2019 IMPOA Internal Audit Results
DATE: November 30, 2019

On Sunday, October 27, 2019 IMPOA Board members Jeff Mason (Treasurer), Larry Siverson (President) and Rhonda Cates, along with IMPOA member Sonja Becker, met for the purpose of reviewing financial transactions for the fiscal year ended August 31, 2019. The following is a summary of Fiscal Year 2019 (FY2019) transactions and our results:

1. The Bank of the West Checking account included the following transactions for FY 2019:
 - a. 44 bank deposits totaling \$32,859.00
 - b. Eight Paypal deposits totaling \$5,779.34.
 - c. 24 withdrawal transactions totaling \$39,793.73.
 - i. 27 checks, including six which were greater than \$1,000.
 - ii. One direct withdrawal for the annual general liability insurance policy.
 - d. Two returned check transactions with fees totaling \$100.00.

Details for the above transaction categories are attached to this report.

The following procedures were performed to verify deposits:

1. Accessed the Bank of the West checking account and created a FY2019 transaction report for Deposits. These amounts were agreed to the amounts posted by in the FY2019 financial records. The amounts agreed with no exception.
2. Accessed the IMPOA Paypal account and generated a report of transactions for FY2019. These transactions were compared to the net amounts posted in the FY2019 financial records. The amounts agreed with no exception. It was also noted that \$265.20 remained in the Paypal accounts as of August 31, 2019 for transfer into the checking account as part of fiscal year 2020 activities.

In addition to the Bank of the West checking account, IMPOA has both a Certificate of Deposit and a Money Market account at Synchrony Bank. During the year, these accounts generated a total of \$754.70 in interest income. Amounts earned were verified by calculating the difference between end of year and beginning of year account balances, as well as reviewing monthly activity statements.

The above steps covered of all of the external revenues reported by IMPOA for FY2019.

For FY2019 expenditures, each payment was reviewed by comparing the check amount to supporting documentation, including an invoice and/or a receipt for goods or services provided. The categorization of the expenditure and the related budget were also reviewed for reasonableness. The following exception was noted during the review:

- Check #7468, in the amount of \$101.44, was paid to John Thompson (a former IMPOA board member) for reimbursement of miscellaneous photocopying related to Colorado corporation law and IMPOA bylaws. Mr. Mason was unable to produce the supporting receipts for this payment.

Finally, each check greater than \$1,000 was reviewed to ensure it contained two signatures or was accompanied by an email authorization from the IMPOA President. No exceptions were noted during this review.

Based on the above, the team accepts the financial report for the FY2019 as being complete and accurate.

Submitted by:

Jeff Mason
IMPOA Treasurer