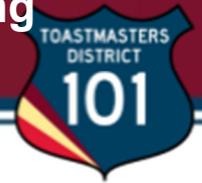


District 101 | District Council

Spring 2022 District Council Business Meeting

7 May 2022



Mid-Year Audit Report

Parthiv Doshi, DTM
Audit Committee Chair

Date: May 7, 2022 (Audit/Treasurer's Report Certification)

Audit Period: July 1, 2021 to December 31, 2021

District 101 Audit Committee: Parthiv Doshi, DTM, Manini Pattnayak, SRI, Charu Wadhawan, DL3

Overview & Purpose

District 101, including all the areas and divisions, are legally considered part of Toastmasters International; therefore, regardless of the source, district funds are considered funds of Toastmasters International. Members of the Audit Committee have a fiduciary responsibility to determine if district funds have been spent in accordance with the mission and governing documents of Toastmasters International.

The purpose of the audit was to review the district's financial records to ensure the financial records accurately reflected the district's incomes and expenses for the first half of Fiscal Year 2021-2022.

Audit Review

- Check vouchers organized by check numbers, including support for expenditures and reimbursements
- Monthly statements and reconciliations for the bank, PayPal, district reserve
- Monthly bank registers from Intacct Accounting System
- Monthly receipts registers from Intacct Accounting System

Audit Observations

- Checking and PayPal accounts were reconciled to statements monthly.
- All deposit entries and checks/payments had supporting documentation.
- All disbursement requests were approved by the District Director (and Program Quality Director or Club Growth Director, as required).
- Each question asked by the audit team was thoroughly answered to our satisfaction.

Audit Recommendation

We recommend that all disbursements have timely approval from required stakeholders. We noted some reimbursement vouchers were signed-off after the disbursements had been made.

After the Audit

Subsequent to the audit, the District Finance Manager sent all the financial records to Toastmasters International for a final review.

Acknowledgment

It is apparent that a great deal of time and effort is spent in obtaining the reports and supporting documentation from division and area representatives. Our special thanks to Aditi Dixit, Finance Manager, and Shyamala Sista, District Director, for their help in preparing for the audit on a timely basis