

Ferris Nontenure-Track Faculty Organization Financial Review Internal Controls

Fiscal Year 2018 (ends 12/31)

Members of the financial review committee present were:

Mary Bacon

Brian Milligan-Chair

Cynthia Milligan

The audit for the 2018 fiscal year (ends 12/31) were completed on February 9, 2020, in the Fairlane Center North Building, Dearborn, Michigan, from 10:00 am- 11:40pm.

The following procedures were performed as follows:

- Review of canceled checks and bank statements. There were no irregularities found. All checks are accounted for.
- All checks have two signatures. All paperwork is kept with the treasurer.
- Check endorsements match the person to whom they are written.
- Voided checks accounted for.
- No blank checks with signatures, no checks made payable to "Cash".
- Financial reports are regularly presented to the executive board.
- The last budget was the first quarter of 2016.
- No expenditures outside of the budget.
- Insurance policies are up to date.
- We do not have a written accounting manual or procedure.
- Reviewed cash receipts and deposits and all match.
- Employer dues calculations are accurate.
- Per capita calculations were verified.
- Review of cash disbursements. All expenditures are accurate and recorded.
- Checkbook is balanced and reconciled each month.
- We have no other accounts.
- We do not have an investment policy but are exploring our investment options for future investing.

No discrepancies were found.

Concluding comments:

The committee reviewed all documents and found no discrepancies.

Based on this financial review, the Financial Committee makes the following recommendations:

1. The treasurer needs to create an updated budget.
2. The treasurer needs to create written accounting procedures.
3. The executive board needs to examine investment options.
4. We need the check copies from Jan. 2019-Aug. 2019.
5. Need one receipt for number 1252.

Sincerely,

Brian Milligan 2/15/2020

Brian Milligan, Chair

Cynthia Milligan 2/15/2020

Cynthia Milligan

Mary Bacon 2-17-2020

Mary Bacon

Ferris Nontenure-Track Faculty Organization Financial Review Internal Controls

Fiscal Year 2019 (ends 12/31)

Members of the financial review committee present were:

Mary Bacon

Brian Milligan-Chair

Cynthia Milligan

The audit for the 2019 fiscal year (ends 12/31) were completed on February 9, 2020, in the Fairlane Center North Building, Dearborn, Michigan, from 11:45am- 1:05pm.

The following procedures were performed as follows:

- Review of canceled checks and bank statements. There were no irregularities found. All checks are accounted for.
- All checks have two signatures. All paperwork is kept with the treasurer.
- Check endorsements match the person to whom they are written.
- Voided checks accounted for.
- No blank checks with signatures, no checks made payable to "Cash".
- Financial reports are regularly presented to the executive board.
- The last budget was the first quarter of 2016.
- No expenditures outside of the budget.
- Insurance policies are up to date.
- We do not have a written accounting manual or procedure.
- Reviewed cash receipts and deposits and all match.
- Employer dues calculations are accurate.
- Per capita calculations were verified.
- Review of cash disbursements. All expenditures are accurate and recorded.
- Checkbook is balanced and reconciled each month.
- We have no other accounts.
- We do not have an investment policy but are exploring our investment options for future investing.
- Some cancelled checks need to be printed, from January 2019-August 2019.
- One receipt is missing, check number 1252, for Survey Monkey reimbursement.

No discrepancies were found.

Concluding comments:

The committee reviewed all documents and found no discrepancies.

Based on this financial review, the Financial Committee makes the following recommendations:

1. The treasurer needs to create an updated budget.
2. The treasurer needs to create written accounting procedures.
3. The executive board needs to examine investment options.

Sincerely,

Brian Milligan 2/15/2020

Brian Milligan, Chair

Cynthia Milligan 2/15/2020

Cynthia Milligan

Mary Bacon 2-17-2020

Mary Bacon