2019 Audit Committee Report

October 9, 2019

Attendees: Elizabeth Berg, Chair Audit Committee; Tom Fickle, Audit Committee; Tiffany Jones, Audit Committee; Mike Poppe, President; David Smessaert, Treasurer; Bethany Paden, Executive Director.

The Audit Committee met and reviewed association books and records on October 9, 2019, at the Offices of Stewart Title at 91st and Meridian Street, Indianapolis, Indiana. The period of the audit was from September 30, 2018 through September 2019 after the review of the records of that period the Committee makes the following findings and recommendations:

1. The committee verified the open accounts, balances, and reconciliation reports of the association and found them to be accurate.
2. Audit committee tested payables and receivables with review of documentation for disbursements and deposits and found the records to accurate and complete with appropriate detail. These records are maintained in QuickBooks and Ledgerdocs.
3. Bank accounts signature cards were available for inspection. These were reviewed, and it was noted one scan appeared to be done incorrectly.
4. Recommend keeping an image of any voided checks scanned into OneDrive/Financial Records.
5. Recommend corporate records should reflect copies of any resolutions or evidence in the minutes of any actions of the Association Board.
6. Evidence of filing of and update of Resident Agent, annual report, federal taxes were reviewed and properly filed.
7. Recommend the review of the insurance policies maintained by the Association, both D&O and business policy.
8. Recommend maintaining an online record in order to reconcile how many members and the dues they paid annually to support the balance sheet.
9. Recommend determining the status of online banking with respect to ACH.

ITPAC

1. Recommend establishing a job duty for a Board member to annually assume the oversight and review IPAC activities as a third eye since it is a separate corporation from ILTA. The outside accountant, Secretary/Treasurer and Executive Director would continue maintaining the actual records.
2. Recommend the Lobbyist reports be maintained on the OneDrive/Financial Records separate from the ILTA records to maintain separation.

Please contact the Audit Committee Member with any questions or concerns regarding the matters listed above.