

ST TIMOTHY'S LUTHERAN CHURCH

QUARTERLY AUDIT REPORT 5/26/2018

AUDIT TIME PERIOD: JANUARY THROUGH MARCH 2018

The audit of the first quarter of 2018 was conducted on 4/29/2018. The following audit procedures were performed along with the results.

1. Insurance policies for liability and workman's compensation were examined for current status to be in force and paid by the due dates.
2. Expenses were sampled and traced to the books, the bank statement and for proper detail for the purpose and vendor.
3. Deposits were sampled and traced to teller report, the books and the bank statements along with backup for detailed amounts including checks and cash, and classification.
4. A report showing all cash transactions from January 1 through March 31 was checked to the bank statement and the books for both deposits and expenses. The report was checked to the bank reconciliation. Any unusual or large transactions were checked and questioned for purpose, backup and authorization.
5. The bank statements were traced to the books and the report was examined to ensure the samples of expenses and deposits all agreed.
6. Random credit card charges were also examined for proper detail.
7. Bank statements and investment statements were matched or reconciled to the balance sheet.
8. The Expenses budgeted and approved by the congregation for 2018 were reviewed for amounts over budget.
9. Findings.
 - a) No significant discrepancies were found and any large or unusual transaction was supported by backup.
 - b) The Vanguard Money Market Fund has not been updated on the books for annual income of approximately \$60 for the year 2017. The books should be updated to reflect the December 2017 balance from Vanguard.
 - c) The expenses of the budget as approved by the congregation for 2018 do not show any significant overrun as as March 2018.
10. In summary, the books of St Timothy's are in good shape.

Audit Committee

Wayne Aspholm - Chairperson

MaryBeth Tidwell - Recording Secretary

Barbara Blackwell