

Treasurer's Report for the BOD Meeting, August

August 18, 2014

Here are specific items I wish to be considered by the BOD.

- 1.) I have been contacted about external audits by the group that performed the audit last year, who wanted to know if we want one this year. My opinion is that the Finance Committee will conduct an internal audit each year and we don't need an external audit every year, but we should consider some period for external audits. My recommendation is that we do it once per quad in the year when there are Olympics as this is the year we reset our quad plan.
- 2.) Dual signatures for checks over \$5,000 are currently required. This was a requirement in the past USAS Loss Policy but has been removed in recognition that many of these payments are now made electronically. (In our case, USAS registration payments and credit card payments are now electronic and do exceed the \$5,000 threshold.) It is now recommended that someone independent from the Treasurer has access to the account with view privileges and can audit unannounced at any time, which is the practice Va Swimming currently has in place. I would like the BOD to consider removing the >\$5,000 dual signature requirement in favor of electronic monitoring.
- 3.) Form 990 for IRS reporting has two specific requirements for our policies, a document retention policy and a whistleblower policy. I believe Kevin is submitting language for the policies to cover this.
- 4.) In our procedures, we specify sanction and rebate fees, however I know of several exceptions which are not documented. (Specifically the Ly Y meet, Ben Hair open water meet, PVS sanction fee, and potentially dual or developmental meets.) I believe we need to create an "exceptions" listing with exceptions approved by the BOD so that we have documentation.

Thanks for your considerations.

Bob Rustin