

July 25, 2014

To: District 27-D1 Cabinet

The audit of the financial records of District 27-D1 for the period July 1, 2013 through June 30, 2014 was completed on July 17, 2014. The results were presented and discussed with Immediate Past District Governor Bob Faliveno, District Governor Randy Harrison, First Vice District Governor Richard Schwedrsky, Second Vice District Governor Eric Holthaus, and Cabinet Secretary/Treasurer Bill Severson.

The Audit was conducted as a review of the financial records by sampling various charges and tracing them through the supporting detail to the bank statements. The audit did not review every transaction for the year, but was designed to give a level of comfort that the process of recording the transactions was appropriate. The audit was not designed to detect fraud; however, during the audit nothing of a suspicious nature was discovered. A reconciliation of the District funds follows:

District Administrative Fund

Bank Statement Balance 06/30/13		\$54,804.60
District Operations:		
Revenues	\$41,405.98	
Expenses	<u>43,540.88</u>	
Net Change	\$(2,134.90)	
District Convention:		
Revenues	\$19,304.00	
Expenses	<u>17,087.12</u>	
Net Change	\$ 2,216.88	
Net Increase		<u>81.98</u>
Checkbook Balance 06/30/14		\$54,886.58
Outstanding Checks		
#5065 – 03/13/14 – Madison Legget		50.00
#5066 – 03/13/14 – Alexis Sommerfeld		10.00
#5078 – 03/21/14 – Jerry Sherwin		90.00
#5088 – 04/19/14 – Tara Vraniak		260.76
#5090 – 05/05/14 – Albany Lions Club		648.83
#5103 – 06/13/14 – Michael Tiber		4.33
#5105 – 06/13/14 – Albany Lions Club		3.52
#5106 – 06/28/14 – Richard Schwedrsky		185.23
#5107 – 06/30/14 – Robert Faliveno		143.60
#5108 – 06/30/14 – Brodhead Leo Club		100.00
#5109 – 06/30/14 – Deerfield Leo Club		100.00
#5110 – 06/30/14 – Waunakee Leo Club		100.00
#5111 – 06/30/14 – Fennimore Leo Club		100.00
#5112 – 06/30/14 – District Lioness		277.47

Outstanding Deposits		
06/30/14 – Petty Cash Transfer		(25.00)
06/30/14		(734.00)
Accounts Receivable		<u>(624.05)</u>
Bank Statement Balance 06/30/14		<u>\$55,577.27</u>

District Activities Fund

Bank Statement Balance 06/30/13		\$66,423.99
Donations	\$117,744.38	
Expenses	<u>142,765.12</u>	
Net Change		<u>(25,020.74)</u>
Checkbook Balance 06/30/14		\$41,403.25
Outstanding Checks:		
#5010 – 08/20/13 – Mike & Renee Martell-Farley		150.00
#5051 – 06/07/14 – ADA of Madison		1,000.00
#5052 – 05/30/14 – Wisconsin Lions Foundation		700.00
#5053 – 06/30/14 – Wisconsin Pride Endowment Fund		1,000.00
#5054 – 06/30/14 – Birch Sturm Foundation		300.00
#5055 – 06/30/14 – Restoring Hope Transplant House		4,507.07
#5056 – 06/30/14 – LCIF		<u>1,179.00</u>
Bank Statement Balance 06/30/14		<u>\$50,239.32</u>

The District should adopt a policy of following up on outstanding checks more than thirty days old. This would allow the District to have fewer outstanding checks at the end of the fiscal year. In addition the District should continue to encourage clubs to donate directly to projects not related to District activities.

The District remains in a solid financial condition.

I would like to thank District Cabinet Secretary/Treasurer Bill Severson for his cooperation during the audit.

Respectfully submitted,

John H. Jenson
Past District Governor