The Trustees conducted a review of the Treasurer records from 2021 and 2022 on Saturday June 10, 2023 following the Section’s Executive Committee meeting at VCU. Two trustees attended via zoom: Ken Chapman and Jim Demas. Attending in-person were Stephanie Mabry, Rob Davidson (Treasurer) and Jack Brown (Section Chair).

The records from the years audited were made up of hard copies of documentation in binders and copies of the Excel checking account register. Note that the Section still has a separate Money Market Account but the Treasurer is not actively transferring funds to this account as the interest rate is low. This account has approximately $11k.

The Treasurer records were found to be accurate and complete with the following exceptions:

1. For several transactions in both 2021 and 2022, the Excel spreadsheet had a Budget Category but was missing the Budget Description.
2. Check # 1595 on March 30, 2022 – Janet Asper for $2,081.69 - No receipts to support this councilor travel reimbursement.
3. Check # 1615 on October 14, 2022 – Joe Crockett for $717.00 - No receipts to support this councilor travel reimbursement.
4. Debit transaction on December 1, 2022 – Public Storage for $1,524 – No documentation to support this transaction.

The Trustees request that the Treasurer update the records to include documentation for these transactions, and if receipts cannot be found, to include a statement to this effect.

The Trustees also make the following recommendations for improvement:

1. For educational grants, the Treasurer should be provided a copy of the grant application to store with the record of the resulting transaction.
2. The Section paid two check cancel fees in 2022 for checks written in 2021 (Tomahawk Creek Middle School, Teacher of Year for $300 and Metro Richmond Science Fair for $175). The Treasurer should inform chairs of subcommittees when checks under their scope have not been cashed within a set period such as 90 days or 6 months. These chairs can then take responsibility for reaching out to payees instead of the Treasurer, and can inform the Treasurer when it is time to cancel a check.
3. For both educational grants and grants/subsidies to Student Affiliate groups, it would be best practice for a summary of expenses and/or feedback on the supported events to be submitted back to the Section.

The Trustees would like to thank Rob Davidson for his continuing service to the section as Treasurer and for his help with the audit.

Respectfully submitted,

K.M. Chapman
J.N. Demas
S.A. Mabry