

## TACRAO Audit Committee Report

November 9, 2022

### Audit Committee Members:

Truman Glenn, Chair, The University of Texas at Austin

Chris Gore, Kilgore College

Bobby Lothringer, Sothern Methodist University

On November 7, 2022 we conducted an audit of the 2022 TACRAO Financial Records onsite at the San Antonio annual meeting. We find the records to be in good order and would like to commend the 2022 Executive Committee, TACRAO Past Treasurer, Melinda Carroll, North Central Texas College, and TACRAO Treasurer, Lori Zerr, University of Texas Health Science Center at Houston, for their work in responsible money management and documentation of financial records.

The payoff of TACRAO TEC's decision to add a past treasurer position continues to pay dividends. We see the wisdom of the board as wise, as demonstrated by the wealth of knowledge available to the Audit Committee. This position will greatly enhance the transfer of recordkeeping and financial practices going forward.

### Recommendations for future TEC members:

- We recommend that all transactions are completed during fiscal year. However, if this is not possible, the Audit Committee requests a small note is provided regarding future transaction adjustment(s) needed in the next fiscal year.
- Regarding the Summer Meeting, our recommendation is a summary page of revenue and expenses is provided at the time the Audit Committee starts their audit. TEC should continually evaluate profit/loss of the Summer Meeting to ensure sustainability.
- We recommend in kind expenses should be included, as in the past, to the longitudinal analysis file. The profit loss financial statement should read 'Conference Plaques & Awards (in kind)' under Annual meeting expenses when appropriate.
- We commend TACAO Treasurer, Lori Zerr, for the excellent work in maintaining the Longitudinal Studies for both the TACRAO Operations account and the TCCNS account.
- We commend the TACRAO Treasurer, Lori Zerr, on successfully separating out the income lines for Go-To College Fairs and Day/Night Subscriptions as recommended from the previous year, as the Audit Committee found that change for this year very helpful.
- We recommend the TEC ensure non TACRAO members are appropriately assessed the non-member rate for their Day/Night Program subscription. Every effort should be maintained to prevent Go To College Fairs as a means to usurp their financial obligation.
- We appreciated that the TACRAO Treasurer provided all documents for the audit mid-September and we recommend future audit committees following the same patterns.

Respectfully submitted, 2022 Audit Committee

# TACRAO

## 2021-2022 Audit Committee Statement to the Membership

The Audit Committee met remotely in July 2022 to review the financial records of the 2021 Local Arrangements Committee for the annual conference in Lubbock, Texas. The LAC's financial records were found to be complete and responsibly handled. A report with recommendations was submitted to the TACRAO Executive Committee on July 29 and has since been posted to the Standing Committee Reports page off the TACRAO website. The Audit Committee commends Rachel Fernandez for her outstanding job as 2021 LAC Finance Chair.

The Audit Committee also met on Monday, November 7, 2022, in person during this San Antonio conference to review the financial records of the Texas Association of Collegiate Registrars and Admissions Officers (Audit period: Sept 1-Aug. 31). The Audit Committee's questions and comments were addressed with no lingering concerns. The association's financial records were presented in good order and clearly, the financial health of the association is sound. A report with recommendations has been provided to the TACRAO Executive Committee. The Audit Committee commends Lori Zerr for an outstanding job as Treasurer.

Every year provides unique challenges to the association. Our review found that the Executive Committee made prudent financial decisions throughout the audit period. We extend our gratitude to these individuals for being fiscally responsible and leading this important organization with skill and dedication.

Respectfully presented,

Truman Glenn, Chair, The University of Texas at Austin  
Chris Gore, Kilgore College  
Bobby Lothringer, Sothern Methodist University