

TACRAO Audit Committee Report

Audit Committee Members:

Chris Gore, Chair, Kilgore College*

Bobby Lothringer, Interim Chair, Southern Methodist University

Rachel Fernandez, Texas Tech University

On April 5, 2023, we conducted an audit of the LAC Financial records of the 2022 TACRAO Conference held in San Antonio, November 6-9, 2022. We found the records to be in good order and would like to commend the 2022 Local Arrangements Committee; LAC Treasurer, Blanca Guerra, UT Health Science Center San Antonio; and Co-Chairs: Anne Delgado and Alex Holt, both from UT Health Science Center San Antonio, for their tremendous efforts in providing a successful annual meeting, overcoming extraordinary physical challenges due to construction and multiple hotels as well as budgetary challenges due to the high costs associated with this particular location. In spite of these challenges, the LAC and TEC showed great fiscal responsibility and intuitiveness that resulted in the conference producing an unexpected profit of \$73,137.86. All questions brought forward by the Audit Committee to the LAC Co-Chairs and LAC Treasurer were answered satisfactorily.

Recommendations to take forward to future LAC Committees:

- We commend the work by Jason Hale as Chair of the Corporate Relations committee in securing substantial financial support from our corporate partners as well as many in-kind donations from local entities. This work emphasizes the important role the Corporate Relations committee plays in ensuring the organization can provide a fiscally-responsible conference to the membership. It should be noted that this was Jason's second consecutive year as Chair of the Corporate Relations Committee, having served in the same role previously for the 2021 conference in Lubbock. We recommend that TACRAO helps to ensure that the Corporate Relations Committee continues with the structure of the members also being on the LAC (Chair being local to that year's conference, the chair-elect joining the LAC for the next year's conference, and the past-chair from the previous year's conference to help mentor the committee and provide a bridge to the corporate partners).
- We found the LAC financial records in excellent shape and easy-to-follow in their organization. The numbering key matching expenses to receipts made it very easy to reconcile across multiple spreadsheets. We ask that future LAC and TEC treasurers continue this practice.
- We would like to especially take note of the excellent rate charged by the vendor for the exhibitor pipe and drape booths and recommend future LAC's continue to include this vendor in future requests for bids.
- We found the profit & loss summary ledger much cleaner with the TEC/Operations expenses removed. As a result, we have the following recommendations:
 - Continue the practice of keeping the TEC/Operations and LAC finances separate
 - When feasible and financially prudent to do so, have separate hotel masters accounts for LAC and TEC. We acknowledge this may not always be possible, and defer to the TACRAO Treasurer ultimately to decide whether or not to do this practice.
- The 2022 LAC had multiple instances of individual members taking on LAC expenses personally and then being reimbursed later. We are concerned about the front-end financial burden these

members shouldered. We recommend that any purchases that can be done through Amazon or Office Depot go through the TACRAO or LAC Treasurer because the account and tax exemption are already set-up.

- We expressed confusion on how fee transfers work because the LAC ledger appears to show refunded transactions as transfers to other registrants. Lori Zerr, Past-Treasurer, explained that this is a characteristic of the MemberClicks system where the delivered functionality does not provide an easy way to account for fee transfers so additional transactions are added to track registrants. We understand this is a limitation with the system so we recommend future LAC and TEC Treasurers simply note this issue in their executive summaries to the audit committee prior to the audit meeting.

Respectfully submitted,

2023 Audit Committee*:

Bobby Lothringer, Interim Chair, Southern Methodist University

Rachel Fernandez, Texas Tech University

**Note:* Chris Gore served as Chair of the TACRAO Audit Committee at the time the audit in April took place. However, not long after the conclusion of the audit meeting, his role at his institution changed and he was no longer in the admissions, registrar, or enrollment profession. Although this report was finalized and submitted by the remaining two members of the Audit committee, Bobby Lothringer and Rachel Fernandez, Chris Gore did lead the audit in his position as chair of the committee at the April meeting.