

TACRAO Audit Committee Report

Audit Committee Members:

Bobby Lothringer, Chair, Southern Methodist University
Rachel Fernandez, Texas Tech University
Jamie Hansard, Texas Tech University

On April 24, 2024, the TACRAO Audit Committee conducted an audit of the LAC financial records for the 2023 TACRAO Conference held in Denton, October 29 – November 1, 2023. We found the records to be in good order and would like to commend the 2023 Local Arrangements Committee: LAC Treasurer, Jodie Rexroat, Southern Methodist University; Co-Chair, Kate Richardson from North Central Texas College; and Co-Chair Samantha Taylor from Tarrant County College, for their tremendous efforts in providing a successful, productive, and fun annual meeting. The LAC and TEC showed great fiscal responsibility and proved to be good stewards of TACRAO funds. All questions brought forward by the Audit Committee to the LAC Co-Chairs, LAC Treasurer, and TACRAO Treasurer, Truman Glenn, were answered satisfactorily.

Commendations and recommendations to take forward to future LAC Committees:

- We commend the work by Jodie Rexroat on her excellent record-keeping and well-organized documentation.
- We commend the purchasing approval protocols and controls implemented by the LAC Co-chairs in partnership with the LAC Treasurer and TACRAO Treasurer. This approval protocol ensured all purchases were approved and accounted for by the proper, authorized individuals.
- We recommend that the TEC and LAC ensure that the LAC Treasurer, LAC Co-Chairs, and TACRAO Treasurer responsibilities are clearly defined in terms of which party is responsible for certain financial documentation. A thorough review of the procedures manual for LAC is needed to assure that it aligns with the respective expectations and responsibilities. We further recommend that the 2023 LAC purchasing controls and procedures are codified into the LAC manual for adoption by future LAC chairs.
- We recommend that the LAC Treasurer be given access and training to view transactions in MemberClicks.
- We recommend that the LAC Treasurer provide a final, summary profit-loss statement that is separate from the budget. We encourage using the same template as the organizational financial report.
- We recommend that registration fee transfers and voided invoices are documented separately from refunds. These are completely different transactions and should not be categorized as refunds. This will streamline the review process of the financial documentation, making it more straightforward.
- We recommend that the final LAC financial documents are provided to the audit committee **no less than two weeks** prior to the scheduled audit meeting. Included in these documents would be the final bank statement after the account is closed.

Respectfully submitted,

2024 Audit Committee:

Bobby Lothringer, Chair, Southern Methodist University
Rachel Fernandez, Texas Tech University
Jamie Hansard, Texas Tech University