

Audit Report for the Falaise Community Association

Prepared November 1, 2018 by Glen Schoepp and Carl Ross

The auditors had access to monthly financial reports via the Falaise Community Association (FCA) web site, falaise.ca. These reports present a summary of income, expenses and bank balance. As well, the Treasurer made available the spreadsheets with which he maintains a record of all transactions, originals of all documentation related to income and expenditures and access to the bank account which maintains a copy of cancelled cheques.

The fiscal year for the FCA corresponds to the calendar year and the treasurer provides monthly financial reports to the FCA Executive. Most of the income for the organization is via a grant from Saanich Council and from membership dues charged to residents who choose to join. Major expenses are for insurance, special events and printing.

The Treasurer presented an overview of the procedures used to maintain the financial records. There are paper records of all transactions although the detailed bookkeeping is managed via Excel spreadsheets. The FCA constitution stipulates that records shall be kept for 10 years. Documents are kept in a dedicated folder and the spreadsheets are backed up on a regular basis.

The auditors chose at random two items from the October spreadsheet and asked to see how these records were maintained. We found that the Treasurer could locate the paper trail showing the nature of the expenditures and could identify the cancelled cheques with the appropriate signatures.

We conclude that the financial records of the FCA are accurate, well maintained and with adequate procedures to ensure the responsible management of the FCA budget.