

MEMORANDUM

TO: CFP Executive Board

FROM: Terry Levee

DATE: August 30, 2011

SUBJECT: Audit Committee Report-Audit of Q1 Financial Records and Treasurers report of April 6, 2011.

- 1) Committee-Audit Committee
- 2) Date of Report-August 30, 2011
- 3) Name of report preparer – Terry Levee, Chair
- 4) Committee charge- Audits CFP's financial records annually except when a certified public accountant conducts the audit. Results of the audit are reported annually to the Board.
- 5) Listing of committee members
 - i. Terry Levee, Chair, Giant of Maryland
 - ii. Angela Paymard, N2N Global
 - iii. Janice Buchanon, Steritech
 - iv. Rick Barney, Sweetbay Supermarkets
 - v. Bill Hardister, Mecklenburg County NC Health Department
 - vi. Alan Taylor, Maryland Department of Health and Mental Hygiene
- 6) Requested Board (or other) actions

For the August 2011 meeting, the audit committee's focus was to review the Q1 2011 financial records, Treasurers report of April 6, 2011 and provide support for an external audit. The Committee is composed of 6 members. Each committee member was sent the financial records/spreadsheet for review for Q1. Multiple calls took place and numerous emails were sent discussing the information provided and things to look for in an external audit. Ideas were also discussed regarding an Audit SOP unfortunately it is not ready for review at this time.

Eric Pippert sent the info to Terry Levee who in turn sent to each member of the audit committee. The info included the Q1 Financial Report and the Treasurers Report dated April 6, 2011.

The committee reviewed the sent info and raised one question regarding the report and the statement.

Checking and Money Market Account Reconciliation as noted by Mr. Pippert in the report dated April 6, 2011 and the \$1000 increase from March-April. After review and discussion at the board meeting it was determined that it had been reconciled once all the checks had been cashed.

Previously the audit committee came to a consensus that the audit process would be improved and accelerated if an SOP were provided to members who may not have accounting experience or auditing experience. The Committee is currently working on that project.

The committee also prepared and sent to the Treasurer information and criteria to use when selecting an external auditor.

7) Recommendation(s) for future charge

If approved, the committee will continue to audit the financial books and records as deemed by the Constitution and By-Laws.

Respectfully Submitted,
Terry Levee, chair