

MEMORANDUM

TO: CFP Executive Board

FROM: Terry Levee

DATE: April 6, 2011

SUBJECT: Audit Committee Report-Audit of 2010 Financial Records

- 1) Committee-Audit Committee
- 2) Date of Report-April 6, 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

Approve the initial report from the 2010-2012 audit committees concerning the audit of CFP's financial records.

For the April 2011 meeting, the audit committee's focus was to audit April 1, 2010 to December 31, 2010. The Committee is composed of 6 members. Each committee member was sent a packet of financial records/statements for review. A few items are still outstanding for the 2010-2011 year to be complete.

Eric Pippert sent an audit packet to Terry Levee who in turn sent to each member of the audit committee. The packet included Audit material which was as follows:

- § US Bank Checking
- § US Bank Money Market account
- § American Express bills
- § 2010 Conference charges including small conference grant expense report forms
- § Expense Report forms for the August 2010 Executive Board Meeting
- § General operating expenses and accompanying receipts.

§ Monthly Reconciliation by Mr. Pippert from the accounting System to the Bank Statement from July- December

The committee reviewed all the attached info and found some discrepancies (see attached spreadsheet) for the Board's review. Any discrepancies will be discussed, presented to the board and ultimately corrected.

As a committee, we had questions for which we would like direction. As to the purview of the audit, what aspects of CFP's financials should be audited? Those questions are included in the report.

The audit committee came to a consensus that this process would be improved and accelerated if an SOP were provided to members who may not have accounting experience or auditing experience.

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