

RE-CAP OF THE ARMA HAWAII CHAPTER TREASURER'S RECORDS AUDIT PROCEDURES

For over 10 years the ARMA Hawaii Chapter's financial records have been audited by the accounting firms of PriceWaterhouse or Accuity LLP. Since the Chapter board did not suspect fraud, misrepresentations, or improprieties associated with the chapters' financial management, the accounting firms conducted "limited procedures" or "Agreed Upon Procedures (AUP)" reviews of the Chapter's Treasurer's records.

The Treasurer's records that were turned over included: Bank statements; electronic check register and PayPal account printouts; all expenses and income transactions with backup; budget and year end spreadsheet appropriating the expenses and income by categories; copies of any taxes filed; and any other related correspondence or pertinent information.

The Accounting firms procedures included: agreeing beginning and ending balances of accounts; scanning the check register for unusual activity; and selecting random deposits and disbursements and agreeing the amounts to the check register and bank statements, as well as the supporting documentation.

The Hawaii chapter was fortunate that the Accounting firms conducted these audits on a type of "pro bono" basis, since the actual cost of this type of audit could be approximately \$1500 or more.

Rosalie Brissette

Director / Past Treasurer

11/17/14