

Board of Directors
TuneTown Show Chorus

July 11, 2014

On July 10, 2014 The TTSC internal audit committee, Linda Resha, Rebecca Lyford and June Carlisle, reviewed the financial records of TTSC for the period May 1, 2013 to April, 30, 2014. Prior to performing the audit the committee reviewed the chapter guidelines and past year internal auditors report.

The records were in good condition, extremely well organized and accurately recorded the transactions supported by the documents provided. The objective of the review was to determine if the records reasonably reflected the revenues and disbursements for this period. It is the internal auditor's opinion that the records do reflect the revenues and disbursements for the stated period.

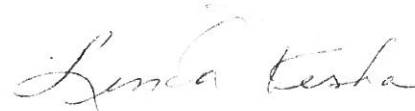
Monthly bank statements were reviewed for both deposits and disbursements. Invoices and receipts were reconciled with the bank statements verses the check register for completeness and accuracy. Deposits and disbursement were consistent with the financial records.

The following specific tasks were carried out as follow:

1. The monthly statements were divided quarterly among the three auditors and reconciled with the Treasurer's monthly statements and registers.
2. Linda verified deposits and June verified disbursements for proper documentation for all twelve months.
3. Linda reviewed the register of the main account and bank statements regarding the electronic disbursals for any irregularity in payees, which there were none.
4. June checked savings account statements for any irregularities, which there were none.
5. Rebecca reviewed the show bank statements and the show monthly Treasurer's report and found no discrepancies.

It was observed by the audit committee that as of April 30, 2014, the available balance without regard to the escrow funds are at a negative balance. The committee feels the Board of Directors should pay very close attention to the available balance each month as they make disbursement decisions for the chorus. It was also observed that both the Script and Kroger deposits have decreased close to \$10,000 in the 2014 fiscal year. The committee feels that TTSC members need to be encouraged strongly to utilize these two fund raisers to increase revenue for the chorus, and not rely solely on the Golf Tournament for our major fund raiser.

Respectfully Submitted,



Internal Audit Chair