

## AUDIT COMMITTEE FOR 2023 BOOKS

The Audit Committee was made up of Carol Hershey, Chairman; Adyline and Steve Christensen; and Karen and David Israel. The committee met March 28<sup>th</sup> and reviewed the books of: The State Treasurer, State Festival, DOIN'S Circulation, DOIN'S Advertising, Insurance Coordinator.

All expenses and income were examined and were found to be correct. Bank balances were checked against the report to the Missouri Federation of Square 'n Round Dance Clubs and found to be true and correct. No errors were found, or actions needed.

Some Committees need seed money to complete their assigned program and do not have bank accounts because the money amount is too small. The following recommendations are being made for funds spent in the name of the Missouri Federation of Square n' Round Dance Clubs.

*All Committees acting on behalf of the Missouri Federation of Square n' Round Dance Clubs that need seed monies for the operation of their committee, and do not have bank accounts, will maintain a ledger showing the income and expenses acquired by said committee showing a balance. Invoices and receipts will be kept as back-up for their ledger. Those Committees having bank accounts will continue as they have in the past. A list of Committees holding monies will be given to the Audit Committee each year by the State Treasurers, as the Committees holding monies may change.*

It is understood by this committee that some committees have such a small amount of money that it is ill advised to try to open a bank account, but because it is money from the Federation, a nonprofit organization, it is felt that it is the responsibility of the group to be able to account for monies spent.

It was also noted by the committee that the current bank account balance is quite large. It was considered by the committee that perhaps a portion of the amount could be placed in a Money Market or short term CDs, which would be liquid money, in case of a need of money for operation, but would also receive a higher interest rate than the bank account.

Respectfully submitted:  
Carol Hershey, Chairman  
Audit Committee