

March 2, 2025

To: GLSA Board of Directors

At the request of Treasurer Helen Curtis, we (Kris Hilliard, Mary-Lou Pickles and Mike Walker) reviewed the financial records for the 2024 calendar year on March 2, 2025. As part of this review, we discussed the processes and procedures with Ms. Curtis and identified areas where classification of deposits could be improved to provide better transparency.

The bank balance was verified with the bank statement and in total the ending balance on the Treasurer's Report for 2024 is correct. However, the review did find a few misclassifications as follows:

- Bank charge backs for insufficient funds / returned checks were recorded as payments/money out instead of reducing the appropriate revenue classification (Lot Dues).
- Receipts for Donations were incorrectly classified as Lot Dues

While the dollar amount of these miscalculations were nominal, it is important to maintain an accurate record of receipts in these various categories. When members make donations to a specific category, it is imperative that we can assure members their generous donations are identified and spent accordingly. Likewise, being able to identify total lot payments to expected lot payments will support unpaid lot dues at the end of each year.

Ms. Curtis was very supportive of the recommendations to improve the classifications and had already implemented some of the suggestions. She has been provided adjusting entries to correct the misclassifications for 2024.

As part of the review, it was discussed that in the past, two signatures were required for check payments. With the current process of using electronic payments through the bank, Ms. Curtis is the only person reviewing, approving and processing payments. As she is also the only person reconciling the bank statements, we are recommending that the Board consider adopting a process where nonroutine payments (i.e., utilities, contractual obligations, etc.), be reviewed and approved by another officer.

Sincerely,

 3/2/2025

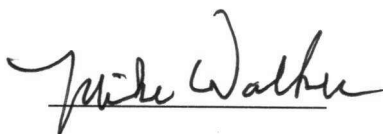
Kris Hilliard

Date

 3/2/2025

Mary-Lou Pickles

Date

 3/3/2025

Mike Walker

Date