

Audit Committee Report to Newtown Meeting
October 3, 2021

The Audit Committee (Doug Placek, Wayne Heacock and Lisa Ogletree) met with Rich Richardson, Treasurer, and Lorraine Muth, Controller, for the annual audit at Newtown Meeting on Monday, September 27. Last year, the committee met by Zoom, and it was a much more complicated process to review the books via Dropbox. This year was much easier and a pleasure to get together.

We reviewed the Treasurer's Report given to Newtown Meeting in September along with additional documentation of income and expenses. Incoming balances on July 1, 2020 matched the final balances on the previous fiscal year report. During fiscal year 2021, there were no transfers between the Treasurer's and Controller's accounts. We verified transfers within the Treasurer's accounts from Friends Fiduciary to Vanguard. There were no payments from the Friends in Need funds this year. We confirmed the payments from Education Fund income for scholarship aid for students at Newtown Friends School, George School and Buckingham Friends School as allocated by the Scholarship Committee. We reviewed a recent donation to the Graveyard Fund at Friends Fiduciary and the acknowledgement letter and subsequent recording of that gift in the permanent bequests record. The Audit Committee approved the Treasurer's report.

We looked at the Controller's financial reports for the fiscal year ending on June 30, 2021. Incoming balances on July 1, 2020 matched the final balances on the previous fiscal year report. This was a much more challenging year for the Controller as there were a number of payments, some large, to Boucher and James for the parking lot site work. Those were approved by Martin Ogletree as Clerk of Financial Oversight and Bill Heinemann for the Ad Hoc Parking Committee. We saw approvals from appropriate committee clerks or annual contracts for other large expenses. We reviewed random payments from the checking account. The Audit Committee approved the Controller's Report as given to Newtown Meeting in September.

Because the Controller manages the International Student Fund, we also reviewed the checking account records and spreadsheet for that account. Contributions to the International Student Fund are not tax-deductible because they support one individual. All funds dispersed from the account were for tuition, books, incidentals and travel expenses for Anisgul Stanekzai.

The Audit Committee has compiled our list of standard questions for the Controller and Treasurer and they will be posted on the Audit Committee web page.

We are grateful to Lorraine Muth and Rich Richardson for their careful attention to the Meeting's financial accounts. We hope the Meeting appreciates the amount of work involved and the care that goes into it.

Respectfully submitted,
Lisa Ogletree
Clerk, Audit Committee