

**LIB BARE'S OFFICE  
PO BOX 322  
WEST JEFFERSON, NC 28694  
(336) 246-9944**

FEBRUARY 24, 2017

To: Ashe Sharing Center

Subject: 2016 Financial Review

On February 24, 2017 a review of the financial records of Ashe Sharing Center was completed. There were no findings resulting from this audit. Listed below are details of the specific areas reviewed.

### **Financial Reports**

Financial Reports for all months January 2016-December 2016 were reviewed. The monthly reports include:

#### **Account Statements**

First Citizens Bank General Fund – General and Food Funds were merged into one account for ease of management in 2014. Bank Accounts have been automated in Quickbooks. This allows the deposits to be itemized in the account register, but you only have to check the lump sum deposit when reconciling transactions with the bank statements.

Bank Statements and Reconciliations were included for all months and reviewed. Bank Reconciliation reports are done by the Executive Director to provide an additional level of security. Deposit detail reports were reviewed and corresponded to the deposit tickets attached.

### **Disbursements**

#### **General Fund:**

The Paid Bill files for all months January 2016 – December 2016 were reviewed. There was supporting documentation for all disbursements. Receipts were available for disbursements. Store receipts were matched with invoices. Check numbers and dates are written on all invoices or distribution forms. A check detail report is provided for each month.

All checks must be signed by 2 people.

## Contribution/Deposit

### General Fund:

The Contribution files for all months January, 2016 – December, 2016 were reviewed. Receipts and/or documentation are being attached to the corresponding deposit tickets.

There is a deposit detail report. Copies of deposit slips are attached to corresponding detail reports. Deposit receipts are reconciled.

### GENERAL NOTES:

990 Tax Returns are filed by May 15.

Copies of the 990 Tax Returns are on file at the office for public inspection and review.

All Payroll Taxes were filed on time in 2016. Federal Payroll taxes are being paid monthly now.

All state sales tax refunds were applied for in 2015/2016 to recoup that expense.

Donor statements are mailed out in a timely matter.

Respectfully,



Beth Johnson

Bookkeeper/Registered Tax Return Preparer