

July 9, 2021

TTAD Internal Audit on July 1, 2021

Submitted by Director Kathryn Rohlf for July 28, 2021 Board meeting

Kelly Woo and Kat Rohlf met on July 1 for an initial review that included a high-level overview of investments and a review of procedures for paper mail, receipt of invoices, deposits and disbursements. All procedures comply with best practices for prevention of fraud. The review took about an hour and a half, and provided Director Rohlf with an introduction to Finance Department responsibilities. Our next meeting will occur in the third quarter and will include a deeper dive into financial concerns such as payroll, credit cards, and WF investments as two of the current CDs will soon come due.

Procedures for paper mail:

Emily Pindar (Administrative Clerk) picks up all of the paper mail, opens, records and distributes it to each staff member accordingly.

Procedures for receipt of vendor invoices:

Most of these are for the O&M department. Every single invoice is reviewed by Michelle Nicholas (Accounting Clerk), electronically scanned, and approved by Kelly.

Procedures for deposits:

These are handled by Emily. All incoming checks are scanned and deposit slips are written by hand. Checks are recorded by Sean Holmes (Staff Accountant). Small amounts of cash from the Unicom cash register are handled by Emily and stored in the safe.

Procedures for disbursements:

Most disbursements are checks which must have two signatures. Authorized signers are directors and the general manager. Checks totalling more than \$5000 must also include a board member signature.

Occasional wire transfers occur at the request of the recipient and also require a two-party approval from both Kelly and Kevin. Wells Fargo offers a secure money transfer tool which guards against fraud.