

INTERNAL CONTROL REVIEW:

Submitted for the September 28, 2022 Board Meeting

Kelly Woo, Rick Stephens & Kat Rohlf met on September 22, 2022 for a quarterly Internal Control Review. The review covered the items below. All observations and checks by these board members appeared to be adequate and appropriate. Our next review is scheduled for December 2022.

This review included the following reviews items:

1. Review of Bank Statement & Reconciliation making sure the accounts are reconciled and there were no unusual items.
The Wells Fargo statement and reconciliation for the month of August was reviewed. All deposits were reviewed. Both reconciliation statements were balanced back to the cash balances in the general ledger.
2. Review the Local Agency Investment Fund (LAIF)
The LAIF balance at the end of August was \$5,505,608.70. There were no transfers done. The interest rate at the end of the second quarter was 0.75% and the quarterly interest earned was \$10,288.39.
3. Review one of the Internal Employee Credit Cards confirming appropriate documentation is retained that supports the charges on the Card.
Kelly Woo's August credit card charges were reviewed. There were a total of 7 charges reviewed totaling \$1,643.48. All charges had appropriate documentation regarding the approval process and details of the items purchased.
4. Review the Accounts Receivable Aging Report to ensure there are no outstanding accounts.
The aging report was reviewed by Kelly Woo and Emily Pindar, Staff Accountant II who confirmed account payments have been made since the last billing cycle and that we have very few accounts (>10) that are over 120 days and they are in the process of becoming current.