

Lower Macungie Township Historical Society
Statement OF Financial Position
AS OF 12/31/2022

ASSETS

Business Checking	\$13,843
Saving	\$46,881
Scholarship Acct	\$3,499 1
C/D - 1 Year fixed	\$5,277
Furniture and Fixtures	\$7,000 2
Total Assets	<u>\$76,500</u>

LIABILITIES

None reported	<u>\$0.00</u> 3
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NET ASSETS

\$76,500.00

FOOTNOTES

- 1) The scholarship Fund had no recipients for the 2022 year. Amounts provided are typically \$1,000 +/-
- 2) The figure shown for Furniture and Fixtures is the board provided estimate on items owned or operated by the Society and is insured for the same amount for the policy period 2023
- 3) The insured has no known or any upcoming liabilities as of the date of this audit. This may be open to change in the future.

This document typically reflects your cash or financial position at a point in time - typically done quarterly and always year end

Lower Macungie Township Historical Society

STATEMENT OF FINACIAL ACTIVITY

REVENUE

DOANTIONS	\$11,379 1
MEMBERSHIP	\$4,335
EVENTS	\$2,351
EITCP	TBD
GRANTS	TBD

\$18,065

EXPENSES

TAXES	\$1,402
SUBSCRIPTIONS	\$883
POSTAGE & PO BOX	\$964
PRINTING - Newsletter	\$940
OFFICE - Supplies	\$843
ADVERTISING	\$374
INSURANCE	\$1,180
OTHER	\$2,181 2

\$8,767

NET INCOME

\$9,298

FOOTNOTES

(1) Includes a one time individual donation of \$9,208

(2) Includes a one time expense of \$1,100

This document typically reflects donations, grants, event revenue, and expenses to make everything happen.

Lower Macungie Township Historical Society STATEMENT OF FINANCIAL EXPENCES

EXPENSES		
ADMINISTRATIVE		
Accounting	TBD	
Advertising	375	
Insurance	1180	
Newsletter	940	
Postage	965	
Supplies	850	
Other	4450	
PROGRAM		
GRANT(s)	TBD	
EITCP	TBD	
FUNDRSAISING		
Advertising		TBD
Promotion		TBD

FOOTNOTES

**Expenses by entity function (often broken into administrative, program, or fundraising expenses).
This information is distributed to the public to explain what proportion of company-wide expenses are related directly to the mission.**

Lower Macungie Township Historical Society

CASH FLOW STATEMENT

Operating activities

Membership	\$4,335	1		
Contributions	\$8,650	2		
Other	\$160			
Administration			\$7,400	4

Investing activities

Interest Income	\$1,000	3		
Scholarship			\$1,000	5

Financing activities

Events	TBD			
Programs	TBD			
Other (Movie)	TBD			

FOOTNOTES

- (1) Typical Average Membership Dues
 - (2) Township funding typical average
 - (3) CD yearly interest
 - (4) This line item is for instruction only, and reflects typical administrative outlays
 - (5) This line item is for instruction only, and reflects past outlays
- Also note - Financing activities, if any is to be determined by the board

The statement is typically divided into operating, investing, and financing activities.

Lower Macungie Township Historical Society

RECOMMENDATIONS

REVIEW

Overall, the polices, procedures and status of the financial records including their condition and maintenance of same by Robbie Flynn is excellent.

The auditor found no discrepancies, nor and reason to suggest otherwise.

As per the scope of this audit, the auditor does acknowledge the need for some changes, upgrades and other recommendations

1 Internal Fiduciary Controls

Overall good and secure given Robbie's oversight

Moving ahead, increased need due in part to new partners and better checks and balances

Two signature for all (or checks over a certain amount)

Keep and maintain two Credit Cards to be used by designated board members - Bill sent to a third board member or other location then users.

Where possible pay for as many misc. and other small or petty cash items or reimburse with check or petty cash as needed.

Lock up savings, CD and other non-descrianry funds in CD or money market accounts to limit possible malfeasance.

Set and stager maturity dates where possible should early access be needed or required to access funds.

limits total amount and or availabale amounts into (1) main business checking accounts - Suggestion \$2,000 +/-

2 Computer Accounting Program

Overall, up to date entries and balances are keep with respect to income and expenses. No online checking, all manual hand written check disbursements

Suggest Not for profit QuickBooks program via "TechSoup "with a onetime payment \$400 and an annual \$75 installment for up to (3) users.

Auditor suggest possible move to continued credit card use by up to (2) authorized users with a limit not to exceed \$1,500 each. Any and all other

checks may still be written manually and the auditor encourages the use of (2) signatories for any check - as an additional upgrade to internal control features

3 Third Party Administration

Due to the current personnel status, corporate structure and upcoming and future needs and requirements proposed by the board it is highly recommended.

OUTSOURCE ALL ACCOUNTING FUNCTIONS

A) Hire an outside CPA or bookkeeper to perform the monthly check writing, reconciliations, and management of local, city, state and federal reporting correspondence of same.

OUTSOURCE & INCORPORATE VARIOUS PROCEDUES

A) Hire an outside CPA or bookkeeper to perform some portion of the monthly check writing, reconciliations, and management of local, city, state and federal reporting correspondence of same.

B) Incorporate manual check writing and/or administration into the monthly meetings.

Approve and sign checks at meetings - set limits on unapproved amounts by board members with check writing abilities.

C) Continue with CC use to pay regular and frequent small items, such as Post Office, newsletter, etc...- review other bills and payment options at meetings