

WEST SAINT PAUL FEDERATION OF TEACHERS
LOCAL 1148 – AFL-CIO
“Education for Democracy” – “Democracy in Education”
1897 Delaware Avenue
Mendota Heights, Minnesota 55118

This letter certifies that the 2016 audit conducted for the West St. Paul Federation of Teachers Local 1148 was presented at the April 10, 2017 meeting of the Executive Board and was made available to members on the web site of the West St. Paul Federation of Teachers. We have filed our 2016 Federal Tax Return.

A handwritten signature in cursive script that reads "Diane M. Thompson". The signature is written in dark ink and is positioned above the printed name.

Diane Thompson – Local President

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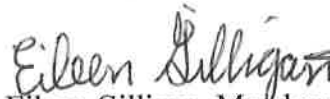
We have examined the financial records of the West St. Paul Federation of Teachers for the period of January 1, 2016 through December 31, 2016, and have found them to be in good order. This examination was performed by a committee made up of members of the West St. Paul Federation of Teachers.

Based upon our examination, we consider the attached financial statements for the period January 1, 2016 through December 31, 2016 to be an accurate summary of transactions conducted during that period.

Sincerely,



Katie Carter, Member
WSPFT Audit Committee



Eileen Gilligan, Member
WSPFT Audit Committee



Andrea Weigenant, Member
WSPFT Audit Committee

Statement of Financial Position
West St. Paul Federation of Teachers
As of December 31, 2016

ASSETS

Cash – Checking	\$ 41,402.42
Cash – Money Market Savings	\$ 51,111.46

TOTAL ASSETS	\$ 92,513.88
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LIABILITIES

Accounts Payable	\$ 0
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TOTAL LIABILITIES	\$ 0
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TOTAL NET ASSETS	\$ 92,513.88
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TOTAL LIABILITIES & NET ASSETS	\$ 92,513.88
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Sample Internal Control Checklist

	<u>Done by</u> (initials)	<u>Date</u>
1. Authorization and Cash Control		
All disbursements are made by issuing checks.	EG KC ALW	3-14-2017
Approval and verification is done before checks are issued.	EG KC ALW	3/14/17
No checks have been issued payable to "cash."	EG KC ALW	3/14/17
All investment purchases and sales are authorized by at least two officers.	EG KC ALW	3/14/17
Checks are signed by two officers.	EG KC ALW	3/14/17
Bank reconciliations are prepared monthly.	EG KC ALW	3/14/17
2. Reporting		
A regular accounting is made to the affiliate officers.	EG KC ALW	3/14/17
A regular accounting is presented to the membership.	EG KC ALW	3/14/17
A budget is established and reported with projections vs. actual expenditures.	EG KC ALW	3/14/17
Substantial variances are reviewed and explained.	EG KC ALW	3/14/17
PAC funds are transmitted on a timely basis (within 10 days of receipt if contribution is \$50 or more, otherwise within 30 days of receipt).	NA KC ALW	3/14/17
PAC funds are segregated from the general fund or kept in a non-interest bearing account.	NA KC ALW	3/14/17
3. Safeguarding of Assets		
Accounting records are stored in a secure, safe area.	EG KC ALW	3/14/17
A financial records retention plan has been established.	EG KC ALW	3/14/17
There are detailed records of property and equipment including the date purchased and cost.	EG KC ALW	3/14/17

Sample Checklist for Review of Cash Receipts (Income)

Done by
(Initials)

Date

Obtain the **cash receipts journal** (a detailed record of all monies received) and perform the following:

- a. Scan the entries for the fiscal year and look for any unusual receipts.

EG VC AW 3/14/17

Purpose: To identify and review any unusual transactions. An unusual transaction differs in nature from the common activities of the organization, or in the amount from the common activities or any item that based on the judgment of the reader warrants further review.

- b. Obtain supporting documentation for entries noted in (a) above.

EG VC AW 3/14/17

Purpose: To obtain support for items identified in (a) in order to validate the transaction.

- c. Trace the total of each month's cash receipts journal to the cash transaction summary prepared by the Treasurer.

EG VC AW 3/14/17

Purpose: To compare the bookkeeping records to an independent internal source to verify that the amounts recorded are accurate.

Sample Checklist for Review of Cash Disbursements (Expenditures)

Done by
(Initials)

Date

Obtain the **cash disbursements journal** (a detailed record of all checks issued) and perform the following:

- a. Scan the checks listed for the fiscal year and look for any unusual items or payees as well as high dollar amounts.

EG ve

3/14/17

- b. Obtain supporting invoices for each item noted in (a) above.

EG ve

3/14/17

Purpose: To obtain support for items identified in (a) in order to validate the transaction.

- c. Examine the check numbers to determine that they were listed in sequence and no check numbers were skipped in each month as well as between months. Verify the retention of void checks.

EG ve

3/14/17

Purpose: To account for all pre-numbered checks.

- d. Examine a few checks at random from each month to determine that the appropriate officers signed them and that the amount, date and payee agree with the disbursement journal.

EG ve

3/14/17

Purpose: To determine that proper procedures were followed in the disbursement of funds.

- e. Examine unused checks and determine that the next check available is in sequence with the last check entered in the disbursement journal.

EG ve

3/14/17

Purpose: To account for all pre-numbered checks, in association with (c).

- f. Trace the total of each month's cash disbursement journal to the cash summary prepared by the Treasurer.

NA ve

3/14/17

Purpose: To compare the bookkeeping records to an independent source.

- g. Verify that paid invoices/bills comply with the minutes of the affiliate.

EG ve

3/14/17

- h. Scan the bills paid in the fiscal year to determine that they were disbursed in accordance with the By-laws and Constitution.

EG ve

Purpose of (g) & (h): To determine that proper procedures were followed in the disbursement of funds.

Sample Checklist for Review of the Balances on the Checking Account and Other Accounts

	<u>Done by</u> (Initials)	<u>Date</u>
Obtain the checkbook and verify that the balance for each month agrees to the cash summary prepared by the Treasurer.	EGA ke	3/14/17

Purpose: To compare the bookkeeping records to an independent source.

Obtain a bank reconciliation for each month in the fiscal year and perform the following:

- | | | |
|--|--------|---------|
| a. Compare the checkbook balance on the bank reconciliation to the checkbook for each month. | EGY ke | 3/14/17 |
| b. Compare the bank balance on the bank reconciliation to the bank statement for each month. | EGY ke | 3/14/17 |

Purpose of (a) & (b): To determine that the amounts used in reconciling the bank statements are accurate.

- | | | |
|---|--------|---------|
| c. Review every reconciling item for each month. Check the following month's bank statement and/or cash disbursements to verify that the items were resolved. | EGY ke | 3/14/17 |
|---|--------|---------|