

DATE: August 20, 2025

TO: Traverse City Area Branch, American Association of University Women

RE: AAUW TC Branch Financial Review Meeting, July 29, 2025

The following Branch members served as the 2025 Financial Review Team:

Susan Hughes, former Branch Financial Officer
Betsy Moore, former Branch Financial Officer
Mary Lou Deutsch, former Accounting instructor NMC
Chris Walter, current Branch Recording Secretary

Laura Higgins, current Branch Financial Officer, was also present to provide financial files and copies of important documents for the reviewers, and to answer questions.

Following best practices and a Review Guideline Statement developed by Laura Higgins, based on the AAUW of Michigan Finance Officer Playbook, the team reviewed the July 1, 2024-June 30, 2025 fiscal year financial materials and methods. In addition, the group agreed on recommendations for future practices.

To the best of the reviewers' knowledge, the financial records for the 2024-2025 fiscal year are correct. The records fairly and accurately present the flow of cash through the accounts.

In addition to the accounts, the reviewers reviewed the procedures for budgeting and record keeping. The procedures were found to be adequate and were consistently followed throughout the fiscal year.

Tax and information filings were made in a timely fashion. The mandatory filings are required for the branch to maintain its 501(c)(3) status with the Internal Revenue Service, its corporate status with the State of Michigan, and its solicitation registration with the Michigan Attorney General's Office.

The Financial Officer is commended for maintaining complete and accurate records and for the timelines with which she makes the Branch's necessary filings.

Additional Information:

The Recording Secretary informed the group of two instances during the Branch 2024-2025 fiscal year when *unauthorized* expenses (i.e. not part of the approved budget) were approved by the Board:

March 3, 2025 – Purchase Liability Insurance (through AAUW national)

June 9, 2025 – Pay Athena event caterer (Sugar2Salt) gratuity, \$360.00
No other Minutes needed to be reviewed.

Recommendations for future actions/methods:

- ML Deutsch, as an accountant, recommended using QuickBooks. She has taught this software and offers to install it.
- Decision should be made about lack of 2nd scholarship payment to student who did not re-enroll – what to do about those funds: Scholarship Committee will make a recommendation
- Written or Emailed Authorization letters should be sent to Financial Officer for payments over \$500.00 by Committee Chairs requesting payment. These actions assume the current fiscal year budget is Board and member approved.
- When there are large amounts of cash and checks (Book Sales, special fundraising events) for deposit to bank, two people should count to authenticate and sign a prepared form.
- When checks are deposited using Mobile Deposit, keep checks but blacken routing and account numbers, etc.
- When Financial Officer has expenses to be reimbursed by the Branch, have another Board member write the check (President and Recording Secretary are authorized by bank).
- Board meeting Minutes should document all key Branch Financial actions.
- At Board meetings, Monthly financial reports are merely presented for Board member information. These reports do not need any motions or approval.
- Board Minutes showing authorization of unbudgeted payments will be filed with Financial Officer records.

Respectfully submitted,
Christine t. Walter (Chris Walter)
Branch Recording Secretary
August 20, 2025