



**International Association of
Administrative Professionals®
Two-Rivers Chapter**

**Audit Committee Report
August 2011**

On August 3, 2011 the 2010-2011 financial records of the International Association of Administrative Professionals Two-Rivers Chapter were collected by Catherine Peters, CPS/CAP from Audrey Priorello, CPS (Treasurer TRC).

After reviewing all bank statements, receipts and the treasurer's reports, it was found that the balance listed on each monthly audit matched with each debit/credit incurred by the chapter, with the exception of check #1215, dated May 16, 2011 to IAAP of Illinois in the amount of \$40.50 had not cleared the bank and after communication with IAAP of Illinois, the check will be deposited by August 17, 2011.

The chapter set a 2010-2011 budget for revenue at \$11,482.00. This revenue amount was lower by \$4,116.05 giving them \$7,365.95 in total revenues.

The 2010-11 budget for expense was set at \$11,425.00. This expense amount was lower by \$5,113.13 giving the chapter \$6311.87 in total expenses resulting in a net income of \$1,054.08.

The audit was completed on August 16, 2011 and the financial records of the Two-Rivers chapter were returned to the outgoing Chapter Treasurer, Audrey Priorello, CPS on August 17, 2011.

A summary of the year's activities is listed below:

PNC Checking Account:

Balance on hand as of July 1, 2010	\$8,848.52
Total revenue from July 1, 2010-June 30, 2011	\$7,365.95
Total expenses from July 1, 2010-June 30, 2011	\$6,311.87
Balance on hand as of June 30, 2011	\$9,902.60

Catherine Peters, CPS/CAP
IAAP Two Rivers Audit Chairperson