

Date: January 5, 2025

To: Debbie Bucholz, President Indianapolis Hiking Club (IHC)
IHC Board of Directors

Subject: IHC Audit for 10/1/23 – 9/30/24

Mike Khalil, prior Auditor IHC, contributed to this audit with suggestions of process and sample summary. Larry Sievers contributed to this audit with suggestions of process also.

Kathy Whalen, Treasurer IHC, shared the following documents from Sept 2024 thru Sept 2025 for this audit:

1. Monthly packs bundled to include the following:
 - a. Minutes listing new members and expenses approved by the IHC board.
 - b. Financial Report of income receipts and expenditures, balance, assets, liabilities, and net worth. Quarterly Report and End of Year (EOY) summary compared to budget, as applicable.
 - c. Billing Summary with board approved expense details.
 - d. Receipts of bills.
2. Ledger of chronological financial activity:
 - a. Income category.
 - b. Expense category noted in red ink.
3. Checking account register for Fifth 3rd Bank.
4. Bank statements:
 - a. Fifth 3rd Bank for Sept 2023 thru Sept 2024.
 - b. PNC Bank for Sept 2024 due to anticipated transfer in business checking.

The audit of revenue was completed by matching monthly item by item income from, as applicable, the monthly pack, ledger revenue, checking account register deposits, and bank statement deposits. Due to consistency and accuracy in relevant transaction documentation, matches were sufficient and verifiable by searching and reconciling provided data sources.

The audit of disbursements was completed by matching monthly item by item expenditures from, as applicable, the monthly pack, ledger expenses, checking account register withdrawals and bank statement withdrawals. Due to consistency and accuracy in relevant transaction documentation, matches were sufficient and verifiable by searching and reconciling provided data sources.

In reviewing the monthly Financial Report, the revenue, expense, and net worth accurately summarizes IHC finances. The quarterly reports and the EOY summary comparison to the annual budget accurately reflect the current financial condition of IHC.

Additionally during this audit period, Marian Fahy, Vice President IHC, completed three financial quarterly reviews and provided results for the IHC audit. These reviews focused on expenditure tracking between board approved expenses noted in minutes and bank statements. The internal review outcome was inclusive and accurate within this annual audit.

No recommendations are suggested at this time.

This audit summary may not be consistent with a professional accounting firm.

We thank Mike Khalil, Larry Sievers, and Marian Fahy for their assistance. We also thank Kathy Whalen for her time and commitment providing the details that allowed a smooth audit process and completion.

Respectfully submitted,
Cheryl Conces
Dewey Conces, Jr