

TWO YEAR REVIEW OF MSMTA FINANCIAL RECORDS

The MSMTA By Laws direct that the Treasurer's records and financial statements be reviewed in even-numbered years. The review was completed on August 29, 2020 by Sharon Marble and Sandy Soltis in Billings, Montana, at the request of President Margaret McGillvray.

A sheet entitled "Items Needed for the Review" accompanied the records, and the items listed were provided, very neatly organized, as well as the underlying expense receipts.

First Fiscal Year: July 1, 2018-June 30, 2019

Capital Group portfolio statements. Quarterly balances were cross-checked against the Treasurer's reports, all in order. The portfolio increased \$779.12.

Bank Checking Account. The Treasurer's Checkbook Register Report was cross-checked with all bank statements starting 9/29/18. All in order.

Explanation – The Treasurer explained that MSMTA qualifies every other year for the *MT Arts Council Grant* (March 2019), and submits a grant application for those monies.

Second Fiscal Year: July 1, 2019-June 30, 2020

Capital Group portfolio statements. The portfolio grew \$1,382.96, which isn't bad considering the major downturn in the market in early 2020 at the beginning of COVID!

Bank Checking Account. The checkbook beginning balance was confirmed. The Treasurer's report lacked the July 31 bank statement, and two Stripe (our credit card payment processor for on-line payments through the website) transfers/deposits (\$244.20 each in July) were found entered later, on 10/1, and one Stripe "deposit" was not shown on the checkbook register sheets. It was confusing to follow. The "*Account Balances as of 7/31/20*" page didn't coincide with the bank statement ending 6/30/20 and the July 31st bank statement hadn't been provided in order to cross-check the final 6/30 balance. It was also suggested that the 2019 MSMTA Conference/Competition Report be added to the file.

To clarify the the above questions, Sharon Marble and Carla Bell met in person on October 2nd. Carla clarified that any differences between the Quicken check register (and her reports) and the bank statements are due to the different cut-off dates and reconciliations. She made a few adjustments on Quicken to the Treasurer's Report (adding in the last Stripe deposit and deleting all Legacy Fund transactions since the Fund doesn't start until the next fiscal year) and prepared 3 new reports. After adjustments, her new report showed the checkbook balance to be a lower amount which match the bank statements, after adding in the 3 "designated sub accounts" (Cinda Tompkins Scholarship, June Werner Scholarship, and the Travel Grant funds which are not carried in the balance). There were still 4 uncleared checks and one deposit which hadn't come through the bank as of the 6/30/2020 cutoff date.

All appears to be accounted for, and reported.

Sandy and I were both happy to assist in reviewing the MSMTA financials (unfortunately Carol Mathew was unable to coordinate her schedule). We compliment Carla Bell for the accuracy of her bookkeeping, retention of receipts, detailed reports, and quick explanations to questions. She truly does an amazing job as Treasurer for MSMTA, for which we can all thank her.

Sharon Marble and Sandy Soltis