

MIDWEST CONFERENCE ON MASONIC EDUCATION

Exploring New Dimensions in Masonic Education Since 1949

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Midwest Conference on Masonic Education Annual Audit Procedures – Fiscal Year 2020

Article 5; Section 6 Articles of Organization and By-Laws

- A. *The Audit Committee is responsible for carefully examining the Conference's books, making a determination of both their accuracy and proper handling, and then reporting their findings at the Annual Meeting. At that time, every effort should be made to correct any inaccuracies or irregularities.*
- B. *The audit committee shall be appointed, by the President, each year. The Audit committee shall include the President, the Treasurer, the Secretary, and two additional regular members of the conference, as named by the President.*
- C. *All documents pertaining to the annual audit may be distributed, received and/or collected by electronic communication, in digital form.*
- D. *The Treasurer's annual financial report and the corresponding Audit Report, attesting to the accuracy of the Treasurer's report and books, shall be signed off by the members of the Audit Committee on the first day prior to the opening session of the Annual Meeting*

SUGGESTED PROCEDURES (with Treasurer's Report to Committee)

1. Confirm that the bank statements were properly reconciled with the check book balance, voucher and receipt forms, and the treasurer's ledger(s). Compare cancelled checks (or electronic images, if available) with cash disbursement records, verifying the check numbers, payee and amount. Verify deposits.
2. Verify the accounts (securities and assets; such as: savings accounts, certificates of deposit, money markets, stock certificates and/or bonds if any). Note that the correct conference name is "Midwest Conference on Masonic Education" and that the MCME is a non-profit corporation of the State of Iowa # 385438 under EIN 27-0823328.
 - a. Determine where the conference securities and assets, if any, are kept.
 - b. Determine that all sales and purchases of securities or investments are properly approved.
 - c. Determine if the conference holds any property subject to restrictions imposed by any donor or trust. Verify that any applicable restrictions are adhered to.
 - d. Determine if the conference has any funds where the conference itself has imposed restrictions such

Accounts for 2020 are:

Ally Bank #9337 (Closed 8/15/2020)
Collins Com. CU #60002041585 (Share)
Collins Com. CU #60002041593 (Sav)
Collins Com. CU #60002041600 (Ckg)

- a. No securities, certificates of deposit, money markets, stocks, or bonds are currently held by the Conference.

As of 8/15/2020, all liquid assets of the conference are deposited with Collins Community CU, Cedar Rapids, IA.(rjb)

- b. Beyond our deposits with Collins Community, no additional securities or investments were made in 2020. (rjb)
- c. MCME does not hold any property subject to restrictions. (rjb)
- d. MCME does not maintain any funds which are restricted. (rjb)
- e. All dividends and interest received is noted on the financial institution statements as presented for fiscal year 2020. (rjb)

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as an “annuity,” a “charity fund,” or “scholarship” fund. The conference might have the ability to change or depart from restrictions that it has imposed on itself.

- e. Ascertain that all dividend and interest payments are received and recorded.

3. Verify that all cash receipts were deposited in the bank account(s).

- a. Determine if they were posted to the ledger in a timely fashion.
- b. Confirm that cash payments are properly received and accounted for.
- c. Verify funds are never disbursed directly from cash receipts without first recording same.
- d. Verify all checks payable to the conference are to be made out to the conference or properly endorsed over to the conference accounts. (See #2)

4. Ascertain if checks were correctly issued:

- a. Determine who is authorized to write checks. Confirm that all vouchers drawn on the Treasury of the Conference are signed by the Treasurer and/or Executive Secretary.
- b. Review the accuracy of the Voucher and Receipt forms and that they signed by the Executive Secretary and the Treasurer.
- c. Insure items are bought and properly received by authorized persons?
- d. Determine that no checks are signed unless completely filled out.
(NEVER SIGN BLANK CHECKS).
- e. Verify that the supply of unissued checks is controlled.
- f. Determine if any checks are made payable to “Bearer” or “Cash”.

5. Equipment:

- a. Verify that all equipment purchases and sales are authorized by the proper officers.
- b. Confirm records are maintained as to condition and location.

Continued from Page 1:

e. See Account Statements for Ally Bank #7373 and Collins Com. CU #1585, #1593, & #1600 (rjb)

No expenses or payments have been made directly from cash receipts. All receipts are deposited and recorded. (rjb)

All accounts are managed by Ed Rund, (deceased) Exe. Sec. and R Babinsky, Trea, as authorized signatures. (rjb)

The Voucher and Receipt forms are the vehicle for transaction transmittal. All forms require the signature of both the Executive Secretary and the Treasurer as verification and authorization. (rjb)

No signed “blank” checks have been processed. (rjb)

See account ledgers for un-used check supply. (rjb)

No checks have been issued to “Bearer” or “Cash”. (rjb)

Lenovo laptop was purchased 3/21/17 and is in the possession of the Treasurer.

A Sony Camcorder and Epson Digital Projector were purchase by the Executive Secretary (ER), and paid for by an Andrew Torok Foundation grant. They are consider the shared property of both organizations. (rjb)

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6. Determine if an annual operating budget was prepared by the treasurer. How does it compare to the actual? Describe any variances.

The 2020 Annual Budget was prepared by Raymond Babinsky, Treasurer and has been submitted to the Audit Committee for review. (rjb)

7. Suggested Audit Committee Report and recording of presentation in the minutes of the Conference:

“We, the undersigned Audit Committee, having checked the revenues (incomes) and disbursements (expenses) remitted, and, after examining all accounts of the Conference, find all funds of the Conference to be in the name of the Conference or its designated officers and representatives and find the Treasurer’s Report to be an accurate and fair representation of the financial condition of the Conference.”

The Audit Committee Report for the year ending 12/31/2020 was presented to and accepted by the Conference, and a copy is recorded and made a part of the conference minutes.

Signed, MCME 2020 Audit Committee:

Raymond J Babinsky, Treasurer _____

Thomas Hauder, Int. Exe. Sec _____

Scott Dueball, President _____

Joshua Thompson, Appointee _____

Craig Davis, Appointee _____

Prepared By:
Raymond J. Babinsky

MCME Annual Treasurer's Report
03/31/2021

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Fiscal Year 2020

Balance as of 01/01/2020

Ally Bank #9337	2,586.67
Collins Com. CU #1585	1.00
Collins Com. CU #1593	8,530.84
Collins Community CU #1600	1,094.00
Total as of 01/01/2020	\$ 12,212.51

Income 01/01/20 - 12/31/20

Ally Bank #9337 (Interest Earned)	1.05
Collins Com CU (Interest Earned)	6.92
Collins Com. CU (Regular Income)	3,850.00
Total Income	\$ 3,857.97

Expenses (Not including Transfers *)

Ally Bank #9337	0.00
Collins Com. CU	0.00
Total Paid Expenses	0.00

Total Deposited Assets as of 12/31/2020 **\$ 16,070.48**

Total Deposited Assets as of 03/31/2021 **\$ 18,872.57**

** No expense vouchers were issued for fiscal year 2020*