



From: SVBTA Audit Committee
To: SVBTA Board of Directors
Subject: Audit Report – Calendar Q4 2015

January 21, 2016

The Audit Committee has completed the calendar Q4 2015 audit which included Oct 1 – Dec 31, 2015. The audit took place during the quarter and included auditing of the following area:

1. Reconciliation of the checking and money market accounts
2. Testing of a sample of disbursements for proper approvals

Summary of Findings:

Bank Account Reconciliations: the Audit Committee reviewed and verified that all bank reconciliations for the checking and money market accounts for the period of Oct 1 – Dec 31, 2015 have been completed. The Audit Committee verified the reconciliation “Adjusted Bank Balance” agrees to the general ledger for each cash account.

Disbursements: The committee has audited 9 disbursements which took place between Oct 1 – Dec 31, 2015 and has found that all required approvals prior to disbursement were obtained.

Overall Results:

It is the opinion of this Audit Committee that all transactions have been properly reflected in the accounting records. The audit results indicate that the SVBTA financial processes are well managed with generally good controls in place. The committee has received full cooperation during this audit engagement and we were provided with access to all requested documents. Questions and inquires were responded to in a timely manner.

All of which is respectfully submitted,

Dan Mason
Audit Committee Member

Terri Dan
Audit Committee Member

Michele Wilson
Audit Committee Member