

Semiannual Council Audit Report #1295



Steps to proper
completion of the
council semiannual
audit report #1295

Council Audit Reports

Why

- Verify additions and changes in council membership status.
- Assures that all financial transactions are properly handled and the money is accounted for and in safekeeping.
- Maintains \$5,000 bond on FS and Treasurer

When

- January through June due August 15th
- July through December due February 15th

Who

- Grand Knight and Trustees
- Financial Secretary, Treasurer and Recorder provide information and make themselves available to answer questions.

Council Audit Reports

GK

- Grand Knight's Responsibility

Schedule

- Calls meeting of Trustees to conduct audit of council books and records as well as verify compliance with proper accounting procedures.

Takes
active part

- Takes an active role in the review of all council records.
- Takes the lead in sharing any findings with the FS and Treasurer and provides constructive feedback.

Council Audit Reports



Trustees

- Trustee Responsibilities



Active Role

- Take an active role in the review of all council records.
- Takes his responsibility as trustee very seriously



Gives report

- Gives brief report on audit findings at the next business meeting.

Council Audit Reports

FS

- Financial Secretary Responsibilities

Provides
records

- Provides financial records and reports to Grand Knight and trustees for audit review.
- Does not participate in the actual audit

Avail-
ability

- Makes self available to answer questions and provide additional information if requested
- Insists on timely completion of audit.

Council Audit Reports



Treasurer

- Treasurer's Responsibilities

Provides records

- Provides financial records , receipts, bank statements and reports.
- Does not participate in the actual audit

Availability

- Makes self available to answer questions and provide additional information if requested

Council Audit Reports




Recorder

- Recorder's Responsibilities



Provides records

- Provides the minutes book for review by the trustees. Used to verify payment of all approved bills and donations.



Availability

- Makes self available to answer questions and provide additional information if requested

Council Audit Reports

1. Failure of trustees to perform

- Failure to conduct and submit two sequential audits may cause Financial Secretary and Treasurer to lose \$5,000 bond.

2. Failure of trustees to perform

- Failure to conduct the audit or signing an audit completed by the Financial Secretary and Treasurer may cause loss of bonding.

3. Failure of trustees to perform

- Uncertainty of accurate records and safekeeping of council funds.

Council Audit Reports

Reports, documents and records needed to conduct audit report:

- All monthly reports of member and financial transactions from the Supreme council, supply orders, invoices and billing reports issued during the reporting period.
- The minute book from the recorder for checking that all approved expenditures have been paid timely and accurately.
- Bank statements showing deposits and dates, checks written and all withdrawals.
- Financial secretary's member records and the ledger of dues collected and transferred to the treasurer.
- Receipts issued to the financial secretary from the treasurer for all funds received.
- Record of investments, if council has investments and equipment.



**KNIGHTS
OF COLUMBUS**

SEMIANNUAL COUNCIL AUDIT REPORT

FOR PERIOD ENDED DECEMBER 31, 20__

Due By: FEBRUARY 15

COUNCIL NO. _____ CITY _____ STATE _____

SCHEDULE A — MEMBERSHIP

ADDITIONS	INS. ASSO. TOT.			DEDUCTIONS	INS. ASSO. TOT.		
Total members start of period				Suspensions			
Initiations				Deaths			
Transfers from other councils				Withdrawals			
Transfers—assoc. to insurance				Transfers—assoc. to insurance			
Transfers—ins. to associate				Transfers—ins. to associate			
Re-entries				Transfers to other councils			
Total for period				Total deductions			
Minus total deductions				Do not include inactive insurance members in this section.			
Number members end of period				See Financial Secretary Handbook, Council Audit, Schedule A.			

SCHEDULE A — ALTERNATIVE

☐ Our council uses Member Management/Member Billing. The requirement for completing Schedule A is satisfied.

SCHEDULE B — CASH TRANSACTIONS

FINANCIAL SECRETARY		TREASURER	
Cash on hand beginning of period	\$ _____	Cash on hand beginning of period	\$ _____
Cash received—dues, initiations	\$ _____	Received from financial secretary	\$ _____
Cash received from other sources:		Transfers from sav./invest. accts.	\$ _____
(Explain kind and amount)		Interest earned on investments	\$ _____
\$ _____		Total receipts	\$ _____
\$ _____		Disbursements	
\$ _____		Per capita: Supreme Council	\$ _____
Total cash received	\$ _____	state council	\$ _____
Paid to treasurer	\$ _____	General council expenses	\$ _____
Cash on hand at end of period	\$ _____	Transfers to sav./invest. accts.	\$ _____
		Miscellaneous	\$ _____
		Total disbursements	\$ _____
		Net balance on hand	\$ _____

SCHEDULE C — ASSETS AND LIABILITIES

ASSETS		LIABILITIES	
Cash:		Due Supreme Council:	
Undeposited funds	\$ _____	Per capita	\$ _____
Bank — General acct.	\$ _____	Supplies	\$ _____
— Special acct.	\$ _____	Catholic advertising	\$ _____
— Savings/investment accts.	\$ _____	Other	\$ _____
Due from _____ members	\$ _____	Due state council	\$ _____
Total current assets	\$ _____	Advance payments by _____ members	\$ _____
Less: current liabilities	\$ _____	Misc. liabilities	\$ _____
Net current assets	\$ _____		\$ _____
Investments:			\$ _____
*Real estate (if applicable)	\$ _____	Total current liabilities	\$ _____
*Furniture	\$ _____	Signed this _____ day of _____ 20__	
*Stocks & bonds	\$ _____	_____ Grand Knight	
Total investments	\$ _____	_____ Trustee	
Less: investment		_____ Trustee	
liabilities	\$ _____	_____ Trustee	
Net investment assets	\$ _____		
Total assets	\$ _____		

*Use reverse side to describe.

Please complete all items. Insert "None" where no figures are to be shown.

1295 6/11 MAIL ORIGINAL TO: Council Accounts (Fax = 203-752-4103)

MAIL COPIES TO: State Deputy, District Deputy, Council File

Audit Report Form

- Blank reports can be found in the Report Forms Handbook #1436 and on K of C Web site under council forms. It can be completed on line at this site but not remitted.

Council Audit Reports

Special Notice

Councils using *Member Management/Member Billing* applications need not complete “Schedule A – Membership” since MM/MB records reflect those maintained at the Supreme Council office.

In these cases, “*Using Member Management/Member Billing*” should be noted in this section.

If the council is not using MM/MB then proceed to the next slide for audit preparation.

Council Audit Reports



**KNIGHTS
OF COLUMBUS**

SEMIANNUAL COUNCIL AUDIT REPORT

FOR PERIOD ENDED DECEMBER 31, 20

Due By: FEBRUARY 15

COUNCIL NO. **CITY** **STATE**

SCHEDULE A — MEMBERSHIP

ADDITIONS	INS.	ASSO.	TOT.	DEDUCTIONS	INS.	ASSO.	TOT.
Total members start of period				Suspensions			
Initiations				Deaths			
Transfers from other councils				Withdrawals			
Transfers—assoc. to insurance				Transfers—assoc. to insurance			
Transfers—ins. to associate				Transfers—ins. to associate			
Re-entries				Transfers to other councils			
Total for period				Total deductions			
Minus total deductions							
Number members end of period							

Do not include inactive insurance members in this section.
See *Financial Secretary Handbook*, Council Audit, Schedule A.

SCHEDULE A — ALTERNATIVE



Our council uses Member Management/Member Billing. The requirement for completing Schedule A is satisfied.

Complete the date, council number, city and state on the top line.

This section of the audit reconciles the membership records maintained by the financial secretary and that reported by Supreme.

Council Audit Reports

ADDITIONS	INS.	ASSO.	TOT.
Total members start of period			
Initiations			
Transfers from other councils			
Transfers—assoc. to insurance			
Transfers—ins. to associate			
Re-entries			
Total for period			
Minus total deductions			
Number members end of period			

Transfers from other councils:
Financial Secretary's reports and
Supreme monthly reports.

Transfers-Assoc. to Insurance.
Financial Secretary's reports and
Supreme monthly reports.

Total Members Start of Period: Supreme
Report to the Financial Secretary at end of
period. Also, same as number of members
end of period from last audit.

Initiations: Council count matches Supreme.

Transfers-Ins. to Associate
Financial Secretary's reports and
Supreme monthly reports.

Council Audit Reports

SCHEDULE A —			
ADDITIONS	INS.	ASSO.	TOT.
Total members start of period			
Initiations			
Transfers from other councils			
Transfers—assoc. to insurance			
Transfers—ins. to associate			
Re-entries			
Total for period			
Minus total deductions			
Number members end of period			

Re-entries: Financial Secretary Reports and Supreme monthly reports

Total for Period:

Total all three columns

Minus Total Deductions:

Get from deductions section of this audit.

Number Members End of Period:

From Total for Period minus Total Deductions. Will also be Start of Period for the next audit.

Council Audit Reports

MEMBERSHIP

DEDUCTIONS	INS.	ASSO	TOT.
Suspensions			
Deaths			
Withdrawals			
Transfers—assoc. to insurance			
Transfers—ins. to associate			
Transfers to other councils			
Total deductions			

Do not include inactive insurance members in this section.
See *Financial Secretary Handbook*, Council Audit, Schedule A.

Suspensions: Financial Secretary records and Supreme monthly reports.

Deaths: Financial Secretary record and Supreme monthly reports

Withdrawals: Financial Secretary records and Supreme monthly reports

Transfers-Assoc. to Insurance: Financial Secretary records and Supreme monthly reports.

Transfers-Ins. To Associate: Financial Secretary records and Supreme monthly reports.

Council Audit Reports

MEMBERSHIP

DEDUCTIONS	INS.	ASSO.	TOT.
Suspensions			
Deaths			
Withdrawals			
Transfers—assoc. to insurance			
Transfers—ins. to associate			
Transfers to other councils			
Total deductions			

Do not include inactive insurance members in this section.
See *Financial Secretary Handbook, Council Audit, Schedule A.*

Transfers to Other Councils: Financial Secretary records and Supreme monthly reports.

Total Deductions: Add all three columns. Also copy these numbers to the additions section, line entitled 'Minus Total Deductions'.

This completes section Schedule A – Membership of the audit. All records maintained by the Financial Secretary and reported by the Supreme Council should agree.

Council Audit Reports

SCHEDULE B – CASH TRANSACTIONS

FINANCIAL SECRETARY		TREASURER	
Cash on Hand Beginning of Period	\$	Cash on Hand Begin. Period	\$
Cash Received—Dues, Initiations	\$	Received from Fin. Sec.	\$
Cash Received from other Sources:		Transfers from Savings	\$
(Explain Kind and Amount)		Interest Earned on Investments	\$
	\$	Total Receipts	\$
	\$	<u>Disbursements</u>	
	\$	Per Capita: Supreme Council	\$
Total Cash Received	\$	State Council	\$
Paid to Treasurer	\$	General Council Expenses	\$
Cash on Hand at End of Period	\$	Transfers to Sav. & Invest. Accts.	\$
		Miscellaneous	\$
		Total Disbursements	\$
		Net Balance on Hand	\$

This section of the audit accounts for all cash transactions during the period. The GK and trustees receive the books and records from the financial secretary, treasurer and the recorder to do the semiannual financial audit of the council.

The first part is the cash accounting review of the Financial Secretary and the second part is on the Treasurer.

Council Audit Reports

FINANCIAL SECRETARY	
Cash on hand beginning of period	\$ 0.00
Cash received — dues, initiations	\$ 3,434.50
Cash received from other sources:	
(Explain kind and amount)	
Candy Drive	\$ 2,156.78
Council Raffle	\$ 1,805.00
Miscellaneous	\$ 2,109.65
	\$ 6,071.43
Total cash received	\$ 9,505.93
Paid to treasurer	\$ 9,505.93
Cash on hand at end of period	\$ 0.00

Cash on Hand Beginning of Period:

Copy amount of Cash on Hand at End of Period found on previous audit at End of Period. It is common for this amount to be zero or a small amount.

Cash Received-Dues, Initiations:

A detailed record of all cash received for dues, initiations, special assessments etc, is maintained by the Financial Secretary. It is from these records and the comparison to the total of all signed receipts received from the treasurer for cash transferred to him that provide the amount for this entry.

Council Audit Reports

FINANCIAL SECRETARY	
Cash on hand beginning of period	\$ 0.00
Cash received — dues, initiations	\$ 3,434.50
Cash received from other sources:	
(Explain kind and amount)	
Candy Drive \$ 2,156.78	
Council Raffle \$ 1,805.00	
Miscellaneous \$ 2,109.65	
	\$ 6,071.43
Total cash received	\$ 9,505.93
Paid to treasurer	\$ 9,505.93
Cash on hand at end of period	\$ 0.00

Cash received from other Sources: See records maintained by financial secretary for total cash received during the period. Also check receipts from the Treasurer for all cash transferred. These records must match.

Total Cash Received from Other Sources: Total all 3 columns.

Total Cash Received: Add beg. balance, cash received from dues etc and cash from other sources.

Paid to Treasurer: Equal to the amount shown for cash received (line above) and is carried over to the Treasurer's section.

Cash on Hand End of Period: Is the beginning balance for the next audit, but is oftentimes equal to zero. The amount if any, should be minimal and the difference of the two lines above.

Council Audit Reports

TREASURER	
Cash on hand beginning of period	\$ 2,145.32
Received from financial secretary	\$ 9,505.93
Transfers from sav./invest. accts.	\$ 600.00
Interest earned on investments	\$ 28.00
Total receipts	\$ 12,279.25
<u>Disbursements</u>	
Per capita: Supreme Council	\$ 900.00
state council	\$ 2,600.00
General council expenses	\$ 4,523.00
Transfers to sav./invest. accts.	\$ 200.00
Miscellaneous	\$ 560.23
Total disbursements	\$ 8,783.23
Net balance on hand	\$ 3,496.02

Cash on Hand Begin. Period: Amount from last audit shown as net balance on hand.

Received from Financial Secretary: Carry over the amount from Financial Secretary section second last line "Paid to Treasurer"

Transfers from Savings/Invest accts: Any amounts transferred from savings and investment accounts to checking.

Interest Earned on Investments: Amount of interest earned on bank accounts, savings and other investments. Total amount for the six month period. See bank statement and investment reports.

Total receipts: Add 4 preceding lines to determine total receipts.

Council Audit Reports

TREASURER	
Cash on hand beginning of period	\$ 2,145.32
Received from financial secretary	\$ 9,505.93
Transfers from sav./invest. accts.	\$ 600.00
Interest earned on investments	\$ 28.00
Total receipts	\$ 12,279.25
<u>Disbursements</u>	
Per capita: Supreme Council	\$ 900.00
state council	\$ 2,600.00
General council expenses	\$ 4,523.00
Transfers to sav./invest. accts.	\$ 200.00
Miscellaneous	\$ 560.23
Total disbursements	\$ 8,783.23
Net balance on hand	\$ 3,496.02

Disbursements:

Per-Capita: Supreme Council: Record all per capita payments made to the Supreme Council during the period.

Per-Capita: State Council: Record all per capita payments made to the State Council during the period.

General Council Expenses:

Total of all expenses paid to others during the period. Reconcile check book, bank statements and receipts. Use Member Billing System

Transfers to Sav. & Invest Accts:

Total of all transferred amounts to savings or investment accounts.

Miscellaneous: Amount paid that does not fit in a previous category.

Total disbursements: Add above 5 lines to get total disbursements.

Net Balance on Hand: Total receipts less total disbursements.

Council Audit Reports

SCHEDULE C — ASSETS AND LIABILITIES

ASSETS		LIABILITIES	
Cash:		Due Supreme Council:	
Undeposited funds	\$	Per capita	\$
Bank — General acct.	\$	Supplies	\$
— Special acct.	\$	Catholic advertising	\$
— Savings/investment accts.	\$	Other	\$
Due from <input type="text"/> members	\$	Due state council	\$
Total current assets	\$	Advance payments by <input type="text"/> members	\$
Less: current liabilities	\$	Misc. liabilities	
Net current assets	\$		\$
Investments:			\$
*Real estate (if applicable)	\$		\$
*Furniture	\$		\$
*Stocks & bonds	\$	Total current liabilities	\$
Total investments	\$	Signed this <input type="text"/> day of <input type="text"/> 20 <input type="text"/>	
Less: Investment liabilities	\$	<input type="text"/> Grand Knight	
Net investment assets	\$	<input type="text"/> Trustee	
Total assets	\$	<input type="text"/> Trustee	
		<input type="text"/> Trustee	

*Use reverse side to describe.

Please complete all items. Insert "None" where no figures are to be shown.

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MAIL COPIES TO: State Deputy, District Deputy, Council File

Council Audit Reports

ASSETS	
Cash:	
Undeposited funds	\$ 25.00
Bank — General acct.	\$ 3,496.02
— Special acct.	\$ 850.00
— Savings/investment accts.	\$ 1,200.00
Due from <u>10</u> members	\$ 250.00
Total current assets	\$ 5,821.02
Less: current liabilities	\$ 2,052.23
Net current assets	\$ 3,768.79
Investments:	
*Real estate (if applicable)	\$ 60,000.00
*Furniture	\$ 300.00
*Stocks & bonds	\$ 0.00
Total investments	\$ 60,300.00
Less: Investment liabilities	\$ 35,056.00
Net investment assets	\$ 25,244.00
Total assets	\$ 29,012.79

*Use reverse side to describe.

Please complete all items. Insert "None" where no figures are to

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This section is for the council to show assets it owns.

Cash:

Undeposited funds - any money held in possession of a member, not yet deposited in the bank. Will usually be zero.

Bank – General – Acct. – Amount of funds the council has in its bank account for operations and disbursement. Will be equal to Schedule B, Net Balance on Hand.

- Special Account. – Council may have a special account earmarked for specific purposes.

- Savings & Investment Acct. – Amount in savings or investments. Review reports of such funds.

Council Audit Reports

ASSETS	
Cash:	
Undeposited funds	\$ 25.00
Bank — General acct.	\$ 3,496.02
— Special acct.	\$ 850.00
— Savings/investment accts.	\$ 1,200.00
Due from <u>10</u> members	\$ 250.00
Total current assets	\$ 5,821.02
Less: current liabilities	\$ 2,052.23
Net current assets	\$ 3,768.79
Investments:	
*Real estate (if applicable)	\$ 60,000.00
*Furniture	\$ 300.00
*Stocks & bonds	\$ 0.00
Total investments	\$ 60,300.00
Less: investment liabilities	\$ 35,056.00
Net investment assets	\$ 25,244.00
Total assets	\$ 29,012.79
*Use reverse side to describe. Please complete all items. Insert "None" where no figures are to	
1295 6/11 MAIL ORIGINAL TO: Council Accounts (Fax = 203-752-4	

Total Current Assets:

Total above five lines: Includes cash and outstanding dues amount.

Less: Current Liabilities – Amount shown in liabilities section of this form as Total current liabilities.

Net current assets: Current assets minus current liabilities.

Due from _____ Members:

Show dues owed and payable. See Financial Secretary's records or MB reports. For further clarification See pg #44 of FS Handbook.

Council Audit Reports

ASSETS	
Cash:	
Undeposited funds	\$ 25.00
Bank — General acct.	\$ 3,496.02
— Special acct.	\$ 850.00
— Savings/investment accts.	\$ 1,200.00
Due from <u>10</u> members	\$ 250.00
Total current assets	\$ 5,821.02
Less: current liabilities	\$ 2,052.23
Net current assets	\$ 3,768.79
Investments:	
*Real estate (if applicable)	\$ 60,000.00
*Furniture	\$ 300.00
*Stocks & bonds	\$ 0.00
Total investments	\$ 60,300.00
Less: Investment liabilities	\$ 35,056.00
Net investment assets	\$ 25,244.00
Total assets	\$ 29,012.79
*Use reverse side to describe. Please complete all items. Insert "None" where no figures are to	
1295 6/11 MAIL ORIGINAL TO: Council Accounts (Fax = 203-752-4	

Investments: Show value of physical assets of the council. If extensive, show detail on back side of this report.

Real Estate: Value of land, buildings etc, the council owns. Do not include property of the corporation.

Furniture: Includes furniture such as chairs, tables, entertainment equipment, grills and cooking equipment, etc.

Stocks and Bonds: Show value of all stocks and bonds the council may own at end of audit period. Check investment advisor's records for authenticity and accuracy.

Total Investment: Total three previous lines.

Council Audit Reports

ASSETS

Cash:		
Undeposited funds	\$	25.00
Bank — General acct.	\$	3,496.02
— Special acct.	\$	850.00
— Savings/investment accts.	\$	1,200.00
Due from <u>10</u> <small>Number</small> members	\$	250.00
Total current assets	\$	5,821.02
Less: current liabilities	\$	2,052.23
Net current assets	\$	3,768.79
Investments:		
*Real estate (if applicable)	\$	60,000.00
*Furniture	\$	300.00
*Stocks & bonds	\$	0.00
Total investments	\$	60,300.00
Less: Investment liabilities	\$	35,056.00
Net investment assets	\$	25,244.00
Total assets	\$	29,012.79

*Use reverse side to describe.

Please complete all items. Insert "None" where no figures are to

1295 6/11 MAIL ORIGINAL TO: Council Accounts (Fax = 203-752-4

Net investment Assets: Total Investment less investment liabilities.

Total Assets: Sum of Net current assets and net investment assets.

Where dollar amount is zero, insert "0".

Less: Investment Liabilities: Show debt obligations owing on council investments. See bank or mortgage reports

Council Audit Reports

LIABILITIES	
Due Supreme Council:	
Per capita	\$ 0.00
Supplies	\$ 53.45
Catholic advertising	\$ 0.00
Other	\$ 0.00
Due state council	\$ 0.00
Advance payments by <u>2</u> members	\$ 50.00
Misc. liabilities	
Freezer	\$ 1,200.00
Plumbing updates	\$ 852.23
Other	\$
Total current liabilities	\$ 2,052.23
Signed this <u>10th</u> day of <u>August</u> 20 <u>11</u>	
	Grand Knight
	Trustee
	Trustee
	Trustee

to be shown.
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This section is used for reporting council liabilities and for Grand Knight and Trustee signatures.

Due Supreme Council: Amount of per capita and Catholic advertising owed Supreme. See Financial Secretary reports for end of month.

Supplies: Amount owed Supreme for supply purchases made by council.

Other: other miscellaneous money owed Supreme.

Due State Council: Amount of per capita and any obligated assessments owed to the State council.

Council Audit Reports

LIABILITIES	
Due Supreme Council:	
Per capita	\$ 0.00
Supplies	\$ 53.45
Catholic advertising	\$ 0.00
Other	\$ 0.00
Due state council	\$ 0.00
Advance payments by <u>2</u> members	\$ 50.00
Misc. liabilities	
Freezer	\$ 1,200.00
Plumbing updates	\$ 852.23
Other	\$
Total current liabilities	\$ 2,052.23
Signed this <u>10th</u> day of <u>August</u> 20 <u>11</u>	
	Grand Knight
	Trustee
	Trustee
	Trustee

to be shown.
4103) MAIL COPIES TO: State Deputy, District Deputy, Council File

Misc Liabilities: Any outstanding bills not paid; obligations not yet met.

Total Current Liabilities: Total all lines above. Enter on asset ledger as net current assets and complete the assets section.

Enter date audit was completed. Signatures of the Grand Knight and all Trustees are then affixed to the report.

Advance Payments by ___Members: Show dues amounts paid by members in advance of the current period. The Financial Secretary will have a record of these transactions.

Mail copies to the Supreme –Council accounts, State Deputy, District Deputy and place a copy in the council file.

Congratulations!!!!

**You have successfully completed
the council audit for this period!**