

TxNAHRO

Treasurer's Report

October 17, 2022

Auditing Services Proposals

On September 19, 2022 the Budget Committee met to consider proposals submitted for auditing / review services. We received proposals from three vendors as summarized as follows.

Audit Proposals 2020 – 2021	Full Audit	Review
Foster Auditing Firm	\$11,000.00	\$8,000.00
Leal & Carter	\$15,000.00	\$10,000.00
SM&CO	\$6,000.00	\$4,000.00

The Committee was pleased with the number of proposals and the overall quality of the firms submitting the proposals. Smith Marion and Company was the low bidder at \$6,000 for a full audit or \$4,000 for the review. Upon evaluation of each of the proposals the Committee voted to recommend that Smith Marion and Company be awarded the contract and that such contract be awarded to conduct a full audit for 2020 and 2021 fiscal years. A complete copy of each proposal is attached.

Financial Report

Summary of the Financials through September 30, 2022 (nine months into the fiscal year)

- Balance Sheet reflects a healthy surplus of funds available for continued operations.
 - Total Assets \$459,0183
 - Total Liabilities \$145,003
 - Surplus \$314,014
- Income Statement shows income a significant budget variance for both income (30% under budget) and expenses (48% under budget). Even with the variance, operations provide a strong net income.
 - Total Income \$199,634 vs annual budget \$289,000
 - Total Expense \$144,457 vs annual budget \$279,550
 - Surplus \$55,176 vs annual budget \$9,350
- Budget Highlights include:
 - Dues are \$55,867, \$9,867 over expectation.

- Service Officer expenses at \$55,273 are \$6,826 under year to date budget.
- Conference expected loss of \$1,031 (as of 10/10/22).

Though attendance at conferences and workshops seems to be an area for attention, TxNAHRO financials continue to reflect a healthy operating surplus, a strong balance sheet, and attention to financial opportunities and constraints.

Requesting approval / acceptance of the Treasurer's Report including award of Auditing Services contract.

Respectfully Submitted



Gary Allsup
Treasurer