

ERIE COUNTY REPUBLICAN COMMITTEE

Review of Financial Records

For the year ended June 30, 2015

Procedures performed

I met with Gene Sorrentino, Treasurer, on February 23, 2016 for the purpose of reviewing the financial records of the Erie County Republican Committee for the period July 1, 2014 through June 30, 2015.

I obtained an understanding of the operations of the Committee as well as Gene's specific responsibilities. Included was a discussion of the internal controls, as understood by Gene, as they relate to himself, the Chairman (Verel Salmon), and the Executive Committee.

According to Gene, invoices up to \$200 can be approved and paid by him. Invoices from \$200 to \$500 require the Chairman's approval prior to payment. The Executive Committee is required to approve all payments in excess of \$500.

Authorized check signers included Gene, Verel, and Ann Grunewald.

I obtained from Gene copies of various financial records covering the year ended June 30, 2015. These included: Monthly bank reconciliations, Check registers, Income/Expense Comparison by Category, and Campaign Financial Reports.

The monthly bank reconciliations were reviewed and compared with the PNC bank statements. No discrepancies were noted.

From the check registers, I selected several deposits and check disbursements for further review. Gene was able to provide me with documentation supporting each selected deposit. Additionally, Gene was able to provide me with paid invoices supporting each selected disbursement. For invoices between \$200 and \$500, I expected to see evidence of approval for payment by the Chairman. This was not evident. For invoices over \$500, I requested to see evidence of approval in the minutes of the Executive Committee. Inasmuch as Gene did not have copies of the Executive Committee minutes, I left this as an open item.

The obtained copies of the Campaign Finance Reports filed during the fiscal year were reviewed. I compared selected reported receipts, disbursements, and cash balances to the check registers. No exceptions were noted.