

The Union Lincoln Regional Water Supply Initiative

*Financial Statements
For The Year Ended December 31, 2017*



**The Union Lincoln Regional Water Supply Initiative
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For the Year Ended December 31, 2017**

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CAMERON, HINES & COMPANY

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Certified Public Accountants

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
The Union Lincoln Regional Water Supply Initiative
Farmerville, Louisiana

We have reviewed the accompanying financial statements of The Union Lincoln Regional Water Supply Initiative, (a nonprofit organization), which comprise of the statement of financial position of as of December 31, 2017, and the related statements of activities, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Cameron, Hines & Company (APAC)

West Monroe, Louisiana
June 22, 2018

**The Union Lincoln Regional Water Supply Initiative
Statement of Financial Position
December 31, 2017**

"See Independent Accountants' Review Report"

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 120,651
Accounts Receivable	73,445
Total Current Assets	<u>194,096</u>

Total Assets

\$ 194,096

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable & Accrued Liabilities	\$ 70,611
Total Current Liabilities	<u>70,611</u>

Long Term Liabilities

-

Total Liabilities

70,611

Net Assets

Unrestricted Net Assets	123,485
Temporarily Restricted Net Assets	-
Permanently Restricted Net Assets	-
Total Net Assets	<u>123,485</u>

Total Liabilities and Net Assets

\$ 194,096

The accompanying notes are an integral part of this financial statement.

**The Union Lincoln Regional Water Supply Initiative
Statement of Activities
For The Year Ended December 31, 2017**

"See Independent Accountants' Review Report"

Changes in Net Assets	
Revenues	
Support From Local Governments	\$ 294,831
Total Unrestricted Revenues	<u>294,831</u>
Expenses	
Program Services	<u>286,895</u>
Total Operating Expenses	<u>286,895</u>
Total Increase in Net Assets	7,936
Net Assets at Beginning of Year	115,549
Net Assets at End of Year	<u><u>\$ 123,485</u></u>

The accompanying notes are an integral part of this financial statement.

**The Union Lincoln Regional Water Supply Initiative
Statement of Cash Flows
For The Year Ended December 31, 2017**

"See Independent Accountants' Review Report"

Cash Flows From Operating Activities	
Receipts from Participants and Others	\$ 285,457
Payments to Suppliers for Goods and Services	(227,046)
Net Cash Provided by Operating Activities	58,411
 Cash Flows From Investing Activities	
Net Cash Used by Financing Activities	-
 Cash Flows From Financing Activities	
Net Cash Provided by Investing Activities	-
 Net Increase in Cash and Cash Equivalents	 58,411
 Cash and Cash Equivalents at Beginning of Year	 62,239
 Cash and Cash Equivalents at End of Year	 \$ 120,650
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Change in Net Assets	\$ 7,936
Adjustments to Reconcile Net Assets to Net Cash provided by Operating Activities:	
Increase in Accounts Receivable	(9,374)
Increase in Accounts Payable	59,849
Total Adjustments	50,475
 Net Cash Provided by Operating Activities	 \$ 58,411

The accompanying notes are an integral part of this financial statement.

UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE
Notes to Financial Statements
For the Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Union Lincoln Regional Water Supply Initiative ("ULRWSI"), a nonprofit organization, was established in 2002 under the provisions of Louisiana law (Louisiana Revised Statutes 12:201-12:269 (1950 as amended)) and Section 501(c)(3) of the Internal Revenue Code of 1954. The mission of the ULRWSI is to be operated exclusively for the development and utilization of any and all alternate water sources within Lincoln and Union Parishes to reduce the consumption of water from the Sparta Aquifer and for the supplying of water for consumption within Lincoln and Union Parishes from such alternate water sources. The members of the ULRWSI consist of the Lincoln Parish Police Jury, the Union Parish Police Jury, the Town of Farmerville, and the City of Ruston. The Board of Directors of the ULRWSI is composed of the chief executive officer or a designee of each of the four (4) members.

a. PRESENTATION OF STATEMENTS

The financial statements are prepared on the accrual basis of accounting and financial presentation follows the recommendations of the Financial Accounting Standards Board ASC 958 (Formerly (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*.) Under ASC 958, ULRWSI is required to report its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Also required is the presentation of the Statement of Cash Flows.

Unrestricted net assets represent those assets which are not subject to member (donor) imposed stipulations and, therefore, are assets the ULRWSI may use at its discretion.

Temporarily restricted net assets result from contributions and other inflows of assets whose use by the ULRWSI is limited by member-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the ULRWSI, pursuant to those stipulations.

Permanently restricted net assets result from contributions and other inflows of assets whose use by the ULRWSI is limited by member-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the ULRWSI.

Net assets of the two restricted classes are created only by member-imposed restrictions on their use. All other net assets, including board designated or appropriated amounts, are legally unrestricted and are reported as part of the unrestricted class.

The ULRWSI does not have any temporarily restricted net assets or permanently restricted net assets for the year ended December 31, 2017.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by member-stipulated restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is unrestricted by explicit member stipulations or by law. Expirations of temporary restrictions on net assets (i.e., the member-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE
Notes to Financial Statements
For the Year Ended December 31, 2017

b. CONTRIBUTIONS

The ULRWSI has adopted Statement of Financial Accounting Standards ASC 958 (Formerly (SFAS) No. 116, *Accounting for Contributions Received and for Contributions Made.*) In accordance with ASC 958, contributions are recognized when the member makes a promise to give and are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any member restrictions.

The ULRWSI reports gifts of cash and other assets as restricted support if they are received with member stipulations that limit the use of the donated assets. When a member restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The ULRWSI reports contributions of assets other than cash at their estimated fair value at the date of the gift and are reported as revenues of the unrestricted net asset class unless explicit member stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenues of the temporarily restricted or permanently restricted net asset classes. Absent explicit member stipulations about how long those long-lived assets must be maintained, the ULRWSI reports expirations of member restriction when the donated or acquired long-lived assets are placed in service.

All contributions are considered to be available for unrestricted use unless specifically restricted by the member. Amounts received that are designated for future periods are restricted or permanently restricted support that increases those net assets classes. When a qualifying expenditure occurs or a time restriction expires, temporarily restricted assets are recognized in unrestricted net assets as "net assets released from restriction" in the statement of activities.

c. FUND ACCOUNTING

The accounts of the organization are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, all resources are for similar in nature and purpose, and therefore, are reported in one fund.

d. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE
Notes to Financial Statements
For the Year Ended December 31, 2017

e. INCOME TAX STATUS

The ULRWSI is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation.

The provisions of ASC 740-10 (Formerly FASB Interpretation No. 48 (FIN 48)) were adopted by the organization on January 1, 2009. The adoption of FIN 48 did not result in any changes to net assets or deferred income tax liabilities.

Accrued interest and penalties associated with uncertain tax positions are included as a component of the provision for income taxes. There were no unrecognized tax benefits at January 1, 2009. For the year ended December 31, 2017, there were no unrecognized tax benefits, or accrued interest and penalties.

The company files Form 990, an informational tax return in the U.S. federal tax jurisdiction. Federal tax returns prior to 2014 are closed.

f. CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Flows, the ULRWSI considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents. Fair value approximates carrying amounts.

g. FIXED ASSETS

At December 31, 2017, the ULRWSI has no fixed assets.

2. FUNDING POLICIES AND SOURCES OF FUNDS

ULRWSI receives its monies through various methods of financing. The Board of Directors has overseen the procurement of funds through grants and contributions by its members.

3. RECEIVABLES

Receivables at December 31, 2017, consist of the following:

State of Louisiana	\$ 43,733
Town of Farmerville	6,095
Union Parish Police Jury	6,095
City of Ruston	8,761
Lincoln Parish Police Jury	8,761
Total	<u>\$ 73,445</u>

UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE
Notes to Financial Statements
For the Year Ended December 31, 2017

4. PAYABLES

Payables at December 31, 2017, consist of the following:

Waggoner Engineering	\$ 77,087
Joe Cusimano, Jr., Attorney-at-Law	2,500
Total	<u>\$ 79,587</u>

5. COMPENSATION OF BOARD OF DIRECTORS

The by-laws of the ULRWSI state that the Board of Directors, at its discretion, may fix an amount of compensation to be paid the officers and/or directors; however, the Board has chosen to not receive any compensation.

6. SUBSEQUENT EVENTS

Date of Management Evaluation

Management has evaluated subsequent events through June 22, 2018, the date on which the financial statements were available to be issued.

CAMERON, HINES & COMPANY

(A Professional Accounting Corporation)

Certified Public Accountants

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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors of The Union Lincoln Regional Water Supply Initiative:

We have performed the procedures enumerated below, which were agreed to by The Union Lincoln Regional Water Supply Initiative and the Louisiana Legislative Auditor (the specified parties), on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2017, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

The Union Lincoln Regional Water Supply Initiative provided us with the following list of expenditures made for federal grant awards received during the fiscal year ended December 31, 2017:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
State of Louisiana Capital Outlay	2017		131,197
Local Matching Funds Only (Non-grant)	2017		155,698
Total Expenditures			286,895

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.
3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Each of the six items selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

All of the disbursements were coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the secretary/treasurer.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Activities allowed or unallowed

We compared documentation for each of the selected disbursements with program compliance requirements related to services allowed or not allowed. No exceptions were noted.

Eligibility

We compared documentation for each of the selected disbursements with program compliance requirements related to eligibility. No exceptions were noted.

Reporting

We compared documentation for each of the selected disbursements with program compliance requirements related to reporting. No exceptions were noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

N/A.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/lala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

The Union Lincoln Regional Water Supply Initiative is not subject to the open meetings law

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

The Agency provided documentation that comprehensive budget were submitted to the applicable federal grantor agency for the grants exceeding five thousand dollars. These budgets included the purpose and duration of the grant program.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The agency's report was submitted to the Legislative Auditor before the statutory due date of June 30, 2018.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

The Agency's management represented that the Agency did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior-Year Comments

12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

In the compilation engagement for the year ended December 31, 2016, the independent accountant reported that there were too few personnel involved in the accounting system to have adequate separation of duties for internal control. The ULRWSI has taken measures to improve its internal control system, but due to its small size, it is difficult to separate all incompatible duties.

This condition stills exists.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or

review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Agency's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Cameron, Hines & Company (APAC)

West Monroe, Louisiana

June 22, 2018

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

June 6, 2018

Cameron, Hines & Company, APAC
Certified Public Accountants
P.O. Box 2474
West Monroe, LA 71294-2474

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2017 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes [X] No []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes [X] No []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [X] No []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [X] No []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/lla.nsf>, to determine whether a non-profit agency is subject to the open meetings law.**

Yes [X] No []

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [X] No []

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513

Yes [X] No []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

The previous responses have been made to the best of our belief and knowledge.

A. B. [Signature] Secretary/Treasurer 6/21/18 Date

M. [Signature] President 6/21/18 Date

**The Union Lincoln Regional Water Supply Initiative
Schedule of Compensation, Reimbursements, Benefits,
and Other Payments to Agency Head
For The Year Ended December 31, 2017**

Schedule 1

Agency Head:

Board President: M. Stein Baughman

None

Purpose:

Consulting Fees

\$ -

Benefits - Payroll Taxes and Insurance

-

Travel

-

Reimbursements

-

Total Compensation, Benefits and Other Payments

\$ -

See independent accountants' review report.

**The Union Lincoln Regional Water Supply Initiative
Schedule of Findings and Responses
For The Year Ended December 31, 2017**

Current Year Finding and Responses

17-01 Lack of Separation of Duties

Condition:

The Union Lincoln Regional Water Supply Initiative has one person responsible for invoicing, making deposits, writing checks, maintaining accounting records, and reconciling the bank statements.

Criteria:

Effective internal controls require that there be segregation of duties within the accounting function in order to reduce the risk of both errors and inappropriate actions.

Cause:

The ULRWSI has a small number of individuals involved in the accounting function and this does not allow for proper segregation of duties.

Potential Effect:

The ULRWSI does not have proper segregation of duties and is at greater risk for not preventing or identifying errors and inappropriate actions once they have occurred.

Recommendation:

To the extent possible other individuals could assist with incompatible duties. It is recommended at a minimum that an officer receive the bank statement and review it each month.

Response:

The ULRWSI has very few transactions. The majority of funds it receives are from granting agencies which wire funds directly to the bank account. Two officers have authority to sign checks. The Secretary/Treasurer receives the bank statements directly. We will consider any recommendation to strengthen our internal control system.

Prior Year Findings

16-01 Lack of Separation of Duties

Condition:

The Union Lincoln Regional Water Supply Initiative has one person responsible for invoicing, making deposits, writing checks, maintaining accounting records, and reconciling the bank statements.

Criteria:

Effective internal controls require that there be segregation of duties within the accounting function in order to reduce the risk of both errors and inappropriate actions.

**The Union Lincoln Regional Water Supply Initiative
Schedule of Findings and Responses
For The Year Ended December 31, 2017**

Cause:

The ULRWSI has a small number of individuals involved in the accounting function and this does not allow for proper segregation of duties.

Potential Effect:

The ULRWSI does not have proper segregation of duties and is at greater risk for not preventing or identifying errors and inappropriate actions once they have occurred.

Recommendation:

To the extent possible other individuals could assist with incompatible duties. It is recommended at a minimum that an officer receive the bank statement and review it each month.

Response:

The ULRWSI has very few transactions. The majority of funds it receives are from granting agencies which wire funds directly to the bank account. Two officers have authority to sign checks. The Secretary/Treasurer receives the bank statements directly. We will consider any recommendation to strengthen our internal control system.

Status:

Not Cleared.