

From the Treasurer: Audit and Taxes

Barb Wollan (IA), Treasurer

The tax return which NEAFCS must file each year is IRS Form 990. And it is not the “postcard” easy version that small non-profits can file – it is a very complex and detailed report. Our association actually files TWO tax returns – one for the Association itself, and one for the Awards Fund, which is a separate corporation with a different type of non-profit status. I carefully reviewed the tax returns in draft form and, based on my recommendation, the President’s Council approved them for submission.



Every third year, NEAFCS financial records are subject to a full in-depth professional audit. In the other two years, the financial records are given a thorough review by the same professionals. A full audit was conducted in 2019, so for 2020 a detailed review was conducted by Carroll and Company, Certified Public Accountants, a firm based in Tallahassee, Florida.

The auditors’ report was presented to the board at the April 19 meeting, after being carefully reviewed by Treasurer Barb Wollan and Executive Director Danielle Jessup. I am pleased to report that the auditing firm concluded that:

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

This statement means that our year-end financial statement is both accurate and transparent. That’s what we are shooting for. 😊 It is an indication that the monthly reports received by the board are also clear and accurate. Given the complexity of our organization’s finances, which is a significant accomplishment, and the credit for that goes primarily to our management firm. Danielle and the accountants she works with do a great job of organizing and presenting our income, expenditures, and commitments in a way that the board can understand. As treasurer, I review their work; occasionally I ask a question that leads to an improvement in the reports, and once I even spotted something that was an error, but that is uncommon. I hope you will join me in thanking Danielle for keeping our finances so well-organized.

To view the 2020 auditors’ review and all past audits and financial reviews, login to the Members Only Website here - <https://neafcs.memberclicks.net/financial-statements>.