

Audit Committee Policy

The Audit Committee consists of two board members appointed by the President of the board of directors at the September meeting. Although not mandatory, at least one committee member should have Quicken software to assist in the evaluation of financial records. Otherwise, the Executive Director shall provide printouts from Quicken in the year-end books. A report is due by the November meeting. As most committee members are not located geographically close together, each member has a different role in the audit procedure.

Committee Member 1:

- Review the Quicken files for accuracy. Make sure all receipts and income checks are recorded properly. Reconcile the debts and deposits in account ledgers with the bank statements, looking for any unaccounted for expenses. Spot check all records and ledgers for consistency.

Committee Member 2:

- Spot check the debits and deposits with the bank statements, looking for any large, unusual or inappropriate expenses. Check the expenditure and deposit receipts with bank statements and account ledgers. Compare large expenses (\$100) to the budget and to similar expenses in previous years if necessary.

Optional:

- Have an accountant review the financial records after the audit committee to get a professional opinion that concurs with the committee's findings.