

*Midwest Regional Chapter
Society of Quality Assurance*



CHAPTER PROCEDURE

Title:	Audit Committee Procedure
Date of Approval:	23-Dec-08

PURPOSE/SCOPE

Review the financial standing of the Chapter through audit of the financial records

DEFINITIONS

Frequency of audit: Once per year, within the first half of the year following the close of the Chapter's financial year

Audit Committee: Consists of two volunteer members in good standing, approved by the Board and overseen by one Director designated by the Board to serve as Committee Chair

PROCEDURE

1. The following Items will be provided to the audit committee upon request by the Committee Chair:
 - Bank statements
 - Invoices and Receipts
 - Cancelled checks
 - Treasurer's Reports
 - Financial Ledger
 - Blank Financial Audit Forms
2. A membership listing will be provided to the audit committee upon request of the Audit Committee Chair.
3. Provide required Items plus blank Financial Audit Form to the Audit Committee Members.
4. Independently review Items for clarity, consistency, and

RESPONSIBILITY

Treasurer/Society of Quality Assurance Headquarters

Membership Committee Chair

Audit Committee Chair

Audit Committee Members

Audit Committee Procedure

PROCEDURE

completeness. Complete and sign the Financial Audit Form. Summarize any findings. Return Items, Form and summary of findings to the audit Committee Chair.

5. Review auditors' submissions. Resolve any disagreements. Prepare written financial audit report for Board review and approval.
6. Upon Board approval, sign financial audit report.
7. Return Items to Treasurer along with approved/signed financial audit report for retention.

RESPONSIBILITY

Audit Committee
Chair

Audit Committee
Chair

Audit Committee
Chair

Owner: Audit Committee Chair