

*Midwest Regional Chapter  
Society of Quality Assurance*



**Position Description of Audit Committee**

**COMMITTEE**

Composed of a chair and two MWSQA members-at-large:

- A Board member to serve as committee chair is appointed by the President and approved by the Board.
- Two members-at-large appointed by the chair and approved by the Board.

**Responsibilities**

An audit should be conducted for each fiscal year, by the end of the second quarter of the following year. The audit is to be overseen by the board member assigned this responsibility and conducted by two members-at-large. The procedures that should be conducted during the audit are:

- Reconcile bank statements with documentation of deposits and checks
- Review financial statements prepared throughout the year for accuracy
- Verify the presence and location of the historical file of bank statements, deposit and check documentation, and financial statements
- Prepare and submit a written statement to the Board for approval documenting the results of the audit
- All audit forms are transferred to the Treasurer at the close of the audit.