

*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, usually at the winter meeting of the following year so that all needed documentation will be available. 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
- Review the treasurer's historical records and arrange for disposition according to the established record retention policy
- Prepare and submit a written statement to the Board documenting the results of the audit
- Committee chairs will maintain a record of expenses and will submit an expense plan to the Board of Directors once annual expenses exceed \$300.00.
- All audit forms are transferred to the Treasurer at the close of the audit.