

AUDITING COMMITTEE

I. STATEMENT:

The Auditing Committee shall consist of the Second Vice President as chair and two other members appointed by the President and approved by the Board.

II. DUTIES:

- A. To be familiar with WSLC Bylaws and General Membership Standing Rules.
- B. To attend all meetings of the Council.
- C. To schedule a time for an annual or periodic auditing the books with the Treasurer.
- D. To audit at least annually and before the biennial business meeting of the General Membership the accounts prepared by the Treasurer.
- E. To prepare an annual report to be presented, orally and written, to the Board and General Membership meeting by the chair (date specified by Board).
- F. Make four copies of the audit report, one to the President, Treasurer, Recording Secretary and Historian
- G. To deliver a file of all pertinent material to this office, including this job description, to the Policy Chair.

III. PROCEDURES:

- A. Verify the signature card to determine authorized signatures. Dual signatures required on all checks.
- B. All checks/copies shall be returned with the bank statement and checked for dual signatures.
- C. When reviewing expenditures, make sure there is an invoice and a cross-reference to a check issued. Spot check that the check number indicated matches the invoice. The invoice number may be written on the check receipt stub. Look for large expenditures and make sure there is documentation to back them up.
- D. Check the bank statement for reconciliation. Make sure that all outstanding checks are recorded and the statement reconciled.
- E. Check the source of funds. Make sure that all sources are matched and verified. Did the funds collected and the funds deposited match as recorded in ledger and bank statement? An example would be dues. Was the amount of dues collected the same as the number of members and does it matches the amount that was posted to the account?
- F. Verify that 990EZ tax return was prepared and mailed by November each year.
- G. Verify all copies of the Treasurer Reports.
- H. Prepare an audit statement. An example of one is as follows: "We have reviewed the bank statement and account for the period's of _____ to _____. Entries were properly posted. We analyzed the income and it appears accurate." Initial bank book and ledger as of audit date. This should be completed by May 31st

IV. BIENNIAL REPORT:

A report of the Auditing Committee is to be submitted with the Second Vice Presidents report at the biennial business meeting. There shall be four (4) copies submitted, 1 to remain with the Second Vice Presidents and Policy Chair for the Board Handbook and the remaining 3 to be distributed to the President, Recording Secretary and Historian.

FOR REFERENCE:

A complete set of the job descriptions is contained in the Executive Handbook which is in the possession of the President; President-elect; the first and second Vice Presidents; Recording Secretary; Parliamentarian, Policy Chair and Immediate Past President.

Drafted July 2013

Adopted March 19, 2014

