



Audit Committee Job Description

Purpose of Committee

The committee evaluates the annual audited financial statements and provides advice and counsel to the Finance Committee on these matters. The Audit Committee also oversees the rebid of the audit every three years and recommends the auditor to the Board.

Role of Chair

- Convenes committee conference calls to review the audited financial statements in conjunction with the external certified public accounting firm conducting the audit.
- Reports the results of the audit to the finance committee as well as the board.
- Ensures that the audit committee meets in closed sessions with the external auditors.
- Ensures that documents are delivered to committee members with sufficient time for a thorough review, that members have the ability to question employees and the external auditors regarding financial results, internal controls and all other matters of importance to the audit committee.
- Oversees the rebid of the audit.

Role of Member

- Attends via conference call the meetings called by the chair.
- Reviews the audited financial statements submitted and sent to them by the chair/staff.
- Discusses issues and raises questions regarding the financial reports and internal controls of the association.
- Selects the auditor every 3 years.

Terms of Office

The term of office is for three years running from July-June.

Timing and Frequency of Meetings

One conference call is scheduled at the completion of the audited field work. An additional conference call may be scheduled when a rebid of auditors is required. Usually, no more than two conference call meetings are necessary.