

Audit Committee Responsibilities

1. Obtain the following from the Association Treasurer for the year(s) subject to audit.
 - a. All bank statements, including bank reconciliations
 - b. Financial statements for the year ended – Treasurer's Report and Financial Summary Report.
 - c. Check register for the year subject to audit
 - d. Expense vouchers
 - e. Receipt records
 - f. Listing of all members having paid dues for the year
 - g. All voided checks
2. Perform a cash proof for all bank accounts. Reconcile deposits to receipts for the year and charges to expenses for the year.
3. Account for all checks written and that voided checks have been maintained. Assure continuity has been maintained from the previous year and throughout the current year.
4. Note evidence that bank reconciliations have been performed monthly. Perform reconciliations for 3 test months.
5. On a test basis, determine that expenses and refunds are supported by adequate documentation, appear reasonable and are consistent with the activities of the Association. Include the review of ten (10) checks issued during the year. Expand testing if results warrant.
6. Scan check register for any questionable payees.
7. Compare Dues Received to membership roster.
8. Review receipts and determine that amounts appear consistent with posted event prices and agree with Income Reports/Treasurer's Reports.
9. Determine that authorized bank account signatory authority is current.
10. Determine that cash receipts are deposited promptly and all receipts are properly safeguarded.
11. Prepare a letter stating opinion on the financial statements for the Association's Board of Directors and for First Energy.
12. Prepare a letter of results for the Association's Board of Directors outlining all findings noted, consistent with an Agreed Upon Procedures approach.
13. After the annual audit is completed forward a copy of the audit excel spread sheets to the secretary to backup the data.