

<b>Audit Committee</b>				
<b># Members</b>	<b>Term</b>	<b>Meetings/year</b>	<b>Required by LQG By-Laws</b>	<b>Last updated</b>
<b>4</b>	<b>2 years</b>	<b>1</b>	<b>YES</b>	<b>11/2017</b>

### **Purpose**

LQG By-Laws state, "The financial records shall be audited by a three-member team, appointed by the President, of members (none of whom are elected officers) following the scheduled meeting in November and at any such time as there is a change in the Guild's Treasurer." The work of the Audit Committee helps ensure fiscal responsibility of the organization.

### **Process for Adding New Members**

Two (2) committee members should be added each year. This provides for 2 members on the committee with 1 year of experience when 2 new members are added. 1 committee member will serve as the Committee Chair during the second year of their term.

\* Please note: Although the By-Laws call for a three-member committee, a four-member committee is recommended for the reasons noted above.

### **Duties**

1. Attend the Audit Committee meeting on the date and place specified by the Audit Committee Chair. Meeting should be held shortly after the end of the LQG Fiscal Year (December-November).
2. Review all fiscal records (including ledgers, bank records, notes, etc.) provided by the current Treasurer.
3. Verify the final report of LQG funds agrees with bank records.
4. Following the audit process, the Audit Committee must provide a statement to the current LQG President. This statement should include the following information:
  - a. A statement indicating that the Audit Committee agrees with the year-end Treasurer's balance.
  - b. If the Audit Committee does not agree with the Treasurer's balance, indicate why.
  - c. List the current LQG funds available.
  - d. Note any discrepancies discovered during the audit process.
  - e. When appropriate, suggest changes to financial practices which will better ensure fiscal accuracy and accountability.
  - f. Each member of the Audit Committee must sign this statement.
5. Return all fiscal records to the current LQG Treasurer in a timely manner.
6. Committee members will make all decisions for the Committee with concurrence from the LQG Board. The Committee does not have to answer to outside influences. In the event that problems are encountered, the Committee Chair should contact the LQG President.
7. When appropriate, the Chair should submit any proposed changes to this Committee description to the LQG President. Only the LQG Board has authority to revise Committee descriptions, including purpose, process for adding new members, and/or duties.

*Enjoy your work on this committee. Your enthusiasm carries over to others!  
Thank you for serving Lincoln Quilters Guild!*