

<b>Audit Committee</b>			
<b># Members</b>	<b>Term</b>	<b>Meetings per Year</b>	<b>Required by By-Laws</b>
3-4	2 years	1	YES

**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 other 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 committee members are added. 1 committee member will serve as the Committee Chair during the second year of their term.

**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 accuracy of the records supplied and make sure LQG funds balance with bank records.
4. Provide a written statement indicating that the Audit Committee has agreed to the validity of the Treasurer’s balance. List the current funds available and the net worth of Lincoln Quilters Guild. Each member of the Audit Committee should sign this statement. Statement is then given to the current LQG President.
5. Return all fiscal records to the current LQG Treasurer in a timely manner.
6. Audit 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 Audit Committee should contact the LQG President.