Audit Committee				
# Members	Term	Meetings/year	Required by LQG By-Laws	Last updated
4	3 years	1	YES	11/2026

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

One committee member should be added each year. This provides for two members on the committee with at least one year of experience when the new member is added. During a member's first two years on the committee, they will participate in the audit. During a member's third year on the committee, they will serve as committee chair. After three years of committee membership, each individual will rotate off the committee.

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.