

## Audit Committee

### General Responsibilities:

The Audit Committee reviews WMCA financial records to confirm that funds have been properly receipted and expended.

### Organization and Tasks:

1. The President of WMCA will appoint: a Committee Chair, a member of the Executive Committee to act as a liaison and as many committee members as necessary to accomplish the tasks of the Audit Committee.
2. Two audits of financial records and accounts of the Association are required per year, as well as an annual audit of the records required of a non-profit corporation under the laws of the State of Washington as may be revised from time to time (currently RCW 24.03.135). Additional audits may be requested by the Executive Committee. The Treasurer shall be in attendance during audits and present the financial records for the audit to Committee members.
  - a. The first audit of the financial records and accounts shall cover the period of May through December and be conducted as soon as practical after December 31. The Audit Committee Chair shall submit an audit report for this period to the WMCA President. The Audit Committee Chair shall also present an oral report to the membership at the WMCA Annual Meeting after which a motion will be required to accept the Audit Committee's findings.
  - b. The second audit shall cover the period of January through April and be conducted as soon as practical after April 30. When WMCA financial records are being audited prior to being transferred to a new Treasurer, both outgoing and incoming Treasurers should be present during the audit. The Audit Committee Chair shall submit a written audit report to the WMCA President for review at the June Executive Committee meeting after which a motion will be required to accept the Audit Committee's findings.
  - c. An annual audit of the Association's corporate records shall also be conducted as soon as practical after April 30. The Secretary of the Association or designee shall transmit copies of the corporate records to the audit committee chair for the audit. The results of this audit shall be reviewed and approved by the Executive Committee at its June meeting, and reported on the WMCA website or another WMCA general publication distributed or accessible to all members and may be combined with the first annual report on the audit of financial records and accounts.
3. The Audit Committee Chair will send a meeting agenda to the Treasurer prior to the audit meeting, so the Treasurer can have all necessary documents available for review. The Committee will meet at the Treasurer's City Hall or at a location suggested by the Treasurer.
4. The Committee examines receipts, checks, bank statements, etc. to determine current balances and to assess the overall state of WMCA financial records.
5. The President-Elect should include the committee's recommendations in his/her budget,

if appropriate.

6. All committees, groups or individual members that are responsible for collecting monies shall send an activity statement including the date, amount, name of payer and purpose for the collection to the WMCA Treasurer upon transfer of monies.
7. At the President's request the Committee Chair will submit a written report for inclusion in the Executive Committee meeting packet.
8. The Committee Chair shall prepare certificates for all committee members, which show the member's name, the committee and the year (i.e. 2006-2007) for distribution to the committee members at the Annual Conference.
9. All invoices for WMCA expenses shall be forwarded to the Executive Committee Liaison for review and sign-off prior to being sent to the WMCA Treasurer.