

***Western Reserve Society SAR
Officer, Trustee & Leadership Handbook***

**Audit Committee's
Responsibilities and Guidelines**

ADMINISTRATIVE

Maintains a Committee that encourages active participation and input by all its members

Provides an up-to-date list of Committee responsibilities to each Committee member

Prepares a proposed annual budget for Committee expenditures

A copy of the findings of the annual financial review generally will generally serve as the annual report of this Committee.

Maintains written procedures, which will facilitate the assumption of responsibilities by a successor.

FUNCTIONAL

As soon as feasible following the close of the fiscal year, conducts a review of financial records of the General Fund and the Consolidated Funds including investment statements and bank statements to determine that the appropriate records are being maintained, appropriate control procedures are in writing and are being followed.

Reports the findings of the financial review in writing to the Board before the end of the fiscal year.