

## Audit Committee Job Description

Definition: An audit is an objective independent opinion intended to provide reasonable assurance that the financial statements are presented fairly to reduce the risk and increase confidence in club finances.

### Duties:

1. Review receipt book
  - a. Verify monies received (especially cash) is posted to the ledger
  - b. Deposit slip verifies monies deposited
2. Verify the checkbook is balanced each month.
3. Ledger
  - a. Disbursement- spot check for accuracy in charging expenses to appropriate committee; check for documentation on checks issued.
  - b. Check accuracy in crediting monies received to appropriate committee; bank deposits made in a timely manner.
4. Check request file
  - a. Scan forms to see if payments are supported with proper documentation.
5. Financial reports
  - a. Check that timely and accurate financial reports were prepared for club events.
  - b. Review 6 month and 12 month reports; verify books balance and all areas of income and disbursements are shown.
6. Tax forms and payments
  - a. IRS 990 (?) should be filed by Oct. 15 based on records from July 1 to June 30 of the previous club year.
  - b. State and city (?) tax forms are completed at the end of the calendar year (January 1 to December 31); payment and filing by January 31.
    - B&O, sales and use tax to the State of Washington(?)
    - completed forms filed to the City of Seattle(?)
7. Following the review the committee chairperson will prepare and submit a report to the WSOTC board of directors and membership with a copy to the treasurer to be filed with the club's records.