

DUTIES OF THE FINANCIAL REVIEW COMMITTEE 2008-2009

1. The Financial Review Committee (FRC) is a standing committee of the Association and is charged with providing the Board of Directors and the Association membership with a system of internal accounting control.
2. The committee is composed of three members; one appointed each year by the President to serve a 3-year term. The Chairperson of the committee is typically the member serving the second year of their term, but can also be designated by the Board of Directors.
3. It is anticipated that the committee will meet once per year following the close of the fiscal year (June 30th) and prior to the October business meeting. Findings should be presented at the October board meeting with a more comprehensive review potentially occurring prior to a change in the Treasurer's position.
4. Internal accounting control is designed to enhance the safeguarding of assets and to confirm the existence of financial records of the Association.
5. The role of the Financial Review Committee is to provide reasonable, but not absolute assurance that:
 - Transactions are recorded in accordance with accounting conventions, and accountability over assets is maintained and the budget for the upcoming year is reviewed.
 - Any significant discrepancies that might exist between asset records and existing assets are discovered and corrective action is taken and documented in a timely manner.
 - Appropriate financial forms were submitted to the proper government agencies.
6. The committee reviews the following documents as part of its duties:
 - Procedures Manual
 - Duties of the Financial Review Committee
 - Expense reports
 - Income reports
 - Bank statements
 - Check register
 - Endowment fund statements
 - Financial reports
 - Seminar expense and income statements
 - Projected budget
 - Tax forms as needed
 - The previous year's financial review committee report.
 - Inventory list of equipment belonging to the Association