ASNE Audit Committee Charter

AUTHORITY AND PURPOSE:
In accordance with Article XI of the ASNE Bylaws, the Audit Committee is a Standing Committee of the Society that is given responsibility to “…advise the Council on the accuracy of annual financial statements submitted by the Treasurer (Executive Director) and critically review the financial operations and procedures of the Society.”

FUNCTIONS AND RESPONSIBILITIES:
The Audit Committee is responsible to the ASNE Council for:
- Scheduling and conduct of an annual audit of ASNE finances
- Oversight of annual audits of section finances
- Assessing the financial operations and procedures and making recommendations for improvements.

In carrying out these responsibilities, the Audit Committee will:
- Advise Council on nature and frequency of financial reports that should be required
- Make recommendations to Council regarding scheduling, selection, and use of an independent auditing firm
- Review the scope and results of the independent audits
- Assess the adequacy of ASNE financial management procedures and internal controls
- Advise Council on findings and recommendations from audits and reviews conducted by the committee

COMMITTEE MEMBERSHIP AND SUPPORT:
As prescribed in the ASNE Bylaws, the Audit Committee will consist of a committee chair plus at least two additional members. Sub-committees may be established at the discretion of the Chair. Appointments and terms of office will be in accordance with the Council Policy on Committees. The Chair of the committee will be an ex-officio, non-voting member of the Council.

The ASNE Secretary-Treasurer (Executive Director) will be the primary staff point of contact for the committee. The staff will provide all necessary support for the committee, including provision of financial information and reports and coordination with section treasurers.

MEETINGS:
The Audit Committee will meet at the call of the Chair as required to plan and conduct an annual audit. The committee will endeavor to accommodate participation by members from remote sections through the use of e-mail, teleconferencing, etc. The committee will also participate in the annual Sections Meeting.

REPORTS:
The Audit Committee will provide a written report of each committee meeting. Reports should normally be provided to the Executive Director / Secretary-Treasurer of the Society at least one week before the next scheduled Council meeting. However, a report may be submitted directly to
the President of ASNE if the Chair deems it necessary based on the content of the report. Reports should include:

- An attendance list for the meeting
- A summary of discussions, decisions made and action items assigned and status of previous action items.
- Any specific recommendations for the Council with supporting information.
- At least one report a year should provide recommendations regarding the conduct of the annual audit, including consideration of the use of an independent audit firm, and the committee’s plans for overseeing that audit.
- The report following completion of the annual audit should report on the scope and results of the audit and provide recommendations as appropriate based on the findings.

For the annual Sections Meeting, the Audit Committee will provide an overview report that summarizes the committee’s activities and highlights key findings and recommendations. This report should include discussion of section level finances and emphasize the committee’s role with respect to annual section audit and budget reports.