

Unocal Gulf Coast Alumni Club:

- **Audit Coordination**

Annually, prior to September, Treasurer advises President of candidates for the Audit Committee (such selection should not be current Officers or Directors-at-Large). By December of the current year, the President shall then appoint no less than two of the candidates to serve on the Audit Committee. The Audit Committee shall (a) select the time of the audit, (b) thoroughly audit all financial records of the Club, and (c) report its findings to the President and Secretary within 10 days after completing the audit.

- **Audit Scope**

The scope of the audit should include but not be limited to the outline below, and include all of the club' s financial records and reporting, as well as timely maintenance of bank accounts and sales tax exemption reporting.

Income: Agree all deposits from the deposits journal to the bank deposits. Review deposits detail between membership fees, lunch fees, donations, refunds, etc.

Disbursements: Agree check register to disbursement documentation. Determine all checks issued are properly documented and have been duly authorized by Officers & Directors of Club. Review payments to CRA for timely payment of membership fees.

Reporting: Agree quarterly reports issued during the year to the source information within the financial records. Determine that IRS Tax Exemption reporting has been completed for the year of the audit (Reporting is to be completed during the Jan-May period of the following year).

Bank Account and Reconciliation: Determine that bank account is reconciled on a monthly basis. Examine any outstanding checks at yearend, and determine their propriety.

Audit Report: Upon completion and within ten days of the audit, the audit committee members should issue a report to the President and Secretary of the Club, outlining the performance and results of the audit, any discrepancies in records or policies noted, and any recommendations for process improvements.