

Woman's Life®

A Trusted Fraternal Life Brand

Annual Chapter Audit Information

As established by the Laws of the Society, each chapter's Auditing Committee consists of three individuals, the chapter president, vice president, and an elected member. It is the committee's responsibility to audit all records of the treasurer and report audit findings to the chapter's membership as well as Woman's Life.

Any member that has check-signing authority and has signed a chapter treasury check during the audit period should not participate in the audit. In that instance, the chapter should elect another member that does not have check-signing authority to participate in the audit.

The Annual Audit is to be conducted after completion of the September Monthly Activity Report. Copies of the bank statements, check register, etc. are to be turned over to the Auditing Committee. The president, along with the vice president and the elected member of the Auditing Committee, should conduct the audit.

The Annual Audit should include a review of all financial materials from October 1 to September 30. Some general procedures to be performed during the Annual Audit include:

1. Select a sample of checks from the check register for review.
2. Match the selected checks to supporting receipts and the bank statement when cashed.
3. Match the receipts selected to appropriate approval of expense.
4. Select a sample of bank deposits from the check register for review.
5. Match the selected deposits to supporting documentation and the bank statement.
6. Review bank reconciliations to ensure they are accurate and performed on a timely basis.

This is not an exhaustive list of procedures but should be the base of any review of your chapter's books.

Only after thoroughly reviewing all the records should the Annual Audit Form be completed and signed.

Follow the checklist below.

- ✓ Prior to December 31, send one copy of the completed Annual Audit Form to Member Engagement, along with a copy of the latest bank statement for all accounts held in the name of your chapter.
- ✓ Monthly Activity Reports should be up to date. These reports are required on a monthly basis even if no meeting was held or there were no changes in your bank account balances during the month.
- ✓ If any IRS notices or tax forms are received for your chapter, they should be immediately forwarded to the Home Office for attention.
- ✓ All Woman's Life accounts should be registered at the bank under the name of Woman's Life No. _____ (then the 2 letter State).

If you have any questions regarding the audit or records of your chapter, please do not hesitate to contact Member Engagement.