



Oregon Association of Municipal Recordors

AUDIT COMMITTEE *(Revised April, 2014)*

In accordance with **Article IX– Budget and Audit** of the OAMR Bylaws, this Committee is responsible for the annual audit of the financial records of OAMR.

The President appoints three members to the Audit Committee, which conducts an audit of the financial records as soon as practical after the close of the fiscal year end. The Fiscal Year of OAMR is November 1 through October 31. The Treasurer shall be present during the audit to present the financial records, and is not counted as one of the three members of the Committee. If the Treasurer cannot be present, the President shall be present and signs the audit as such. The Committee prepares a report for the Board to review and approve at the Mid-Year Board meeting. Once approved by the Board, the audit report is submitted to the Newsletter Committee for inclusion in the subsequent issue of the OAMR newsletter.

The audit consists of conforming to generally accepted auditing standards. These standards require that the Audit Committee plans and performs the audit to obtain reasonable assurance that the financial statements are free of any material misstatement(s). This is done by testing and reviewing supporting evidence of amounts and making disclosures in the financial statements. Any recommendations for changes or clarifications are also noted.