



# Oregon Association of Municipal Recordors

## **AUDIT COMMITTEE**

*(Revised February, 2005)*

In accordance with **Article VIII – Budget and Audit**, of the OAMR By-laws, this Committee is responsible for the annual audit of the financial records of OAMR.

The President appoints three members to the Audit Committee which audit the financial records as soon as practical after the close of the year end. The year end is October 31 of each year (Fiscal Year of OAMR is November 1 through October 31). The Treasurer needs to be present during the audit and presents the financial records. He/She is not one of the three members of the Committee. If the Treasurer cannot be present the President needs to be present and signs the audit as such. The Committee prepares a report for the Executive Committee and it is presented at its mid year Executive Board meeting. Once approved by the Executive Committee the audit report is printed in the subsequent issue of the OAMR newsletter.

The audit consists of conforming to generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of any material misstatement. That is done by “testing” and “reviewing” supporting evidence of amounts and disclosures in the financial statements. Any recommendations for changes or clarifications are also noted.

For the past few years the audit has been conducted at the League of Oregon Cities Conference in November immediately following the close of the October 31 OAMR books.

### Current Committee Members

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