

AUDIT COMMITTEE

WHY DOES THIS COMMITTEE/COUNCIL EVEN EXIST?

The Audit Committee will be responsible for the planning and review of the FDA's and related entities' CPA audit, CPA audited financial statements, internal accounting controls and accounting procedures and policies, review and recommendation of audit and tax proposal engagement agreements for presentation to the Board of Trustees.

“JOB DESCRIPTION”: WHAT IS EXPECTED OF ME?

General Responsibilities of an Audit Committee member:

- Design and implement the Association's annual audit
- Overseeing the Association's Accounting Procedures & Policies Manual
- Review the CPA firm's audit and tax engagement proposals and recommend new or ending audit agreements with CPA firms
- Review the Association's internal controls
- Receive audit and tax results and interacting with the Association's CPA Firm

WHAT WILL I GAIN BY DEDICATING MY TIME AND TALENTS (What's in it for me?)

Members of the committee will gain insight into the audited financial statements, tax returns, and internal controls of a large professional association and then have the opportunity to apply what they have gained through participation with the committee for their own practices to ensure financial stability. If you would like your headshot to be included on the FDA website, please send a JPEG image to lbell@floridadental.org.

SERIOUSLY, I'M REALLY BUSY! HOW MUCH TIME WILL THIS TAKE?

No more than 6-8 hours per year. The committee meets several times each year for 1-2 hours each meeting. The committee will meet to approve the next year's audit and tax engagement with follow up meetings to discuss the audit results and to review the tax returns. The meeting to approve the audit and tax engagement will be longer every third year or so when the Association takes the engagement out to bid.

WHAT ARE THE TERMS OF THIS COMMITTEE/COUNCIL?

Two-year term with a maximum of two consecutive two-year terms.