

# **Guidelines for Annual Financial Review Committee**

## **A. Scope:**

- To review financial records of the Estes Park Gun & Archery Club to verify that there is no misappropriation of funds.

## **B. Limitations:**

- Reviews of records are limited to a means of preventing club funds from being used for personal gain.
- Review Committee may not address competitive pricing, value of service, or products purchased, unless it can be proven a Board member or members purchased a product or service at a higher price with the intention of being compensated personally for aforementioned purchase.

## **C. Review Committee:**

- 3 Nominees or Volunteers
  1. Not related to anyone currently on the Board
  2. Has not served on the Board or Review Committee in the past 2 (two) years
  3. Review Committee will be selected at the annual meeting
  4. Review Committee should meet within 5 (five) weeks of annual meeting and should have a report prepared within 10 (ten) weeks of annual meeting to be presented to the Board

## **D. Request of Records:**

- A written (Recordable) request should be submitted either individually or collectively to the Club President within 10 (ten) days after the annual meeting. The Club President will deliver records to a selected Review Committee Member within 10 (ten) days.
- A complete list of Board Members, with contact information should be provided to the Review Committee with the books

- After the Review Committee's first meeting, if any additional records are required, the request should be submitted by the Review Committee immediately to assure report will be prepared within the required deadline.
- Requested records should include but are not limited to bank statements, deposit slips, and checkbook ledger. All actual sales receipts should be avoided due to the cost and logistics.
  1. Upon review, if specific sales receipts are requested, they will be provided in a timely manner.
  2. If a check was written to a Board Member it should be verified that the check was not signed by that Board Member. (In the event that Board Member is an authorized signer)
- The selected Review Committee Member is responsible for the safe return of all documents and records to the Club President.

#### E. Report:

- All questions should be addressed prior to report
- Report should be written, signed and dated by all Review Committee Members
- Report need only contain acknowledgement that the books are in order and there are no discrepancies
- Report should be retained in Club Records, and may be destroyed when tax records for corresponding year are destroyed

#### F. Special Circumstances:

- If the Review Committee finds evidence that any funds have been misused, the Review Committee should notify, in writing, at least half of the Board Members. It is then the responsibility of those Board Members to investigate further and resolve the issue.
- No further report is necessary from the Review Committee