

Society of Gastroenterology Nurses and Associates, Inc.	
<i>Board Policy & Administrative Procedure Manual</i>	Policy No: L-4 Page: 1 of 2 Effective Date: 1/91 Revision Date: 5/93, 10/99, 10/03, 10/04, 10/08, 11/12, Review Date: 2/16 10/04, 10/06, 10/08, 10/10, 11/12, 2/16
Subject: Committee Commission: Budget, Finance and Audit	
Review Responsibility: Budget, Finance and Audit	

Purpose: To describe the duties of the Budget, Finance and Audit Committee

1. Committee objective:

Develop and maintain the fiduciary status of SGNA as outlined in the mission statement and goals.

2. Committee composition

Chair:

The Treasurer of SGNA will serve by virtue of office for a two year term.

Committee:

Membership will consist of President, President-Elect, Immediate Past President, Secretary and Member-at-Large as appointed by the President-Elect, and approved by the Board. At least one member must understand GAAP (Generally Accepted Accounting Principles)

3. Chair responsibilities:

a. Review annual financial statement. The president and treasurer must certify that:

- The signing officer has reviewed the annual financial report and that it is accurate to the best of their knowledge and belief.
- The report presents fairly, in all material respects, the organization's financial condition and operations.
- The signing officers are responsible for establishing and maintaining internal controls to make sure they are aware of needed information.
- The signing officers have disclosed to the auditors any significant deficiencies or material weaknesses in internal controls or any fraud they are aware of.

b. Update Board as to financial status of SGNA at all Board meetings or more often as necessary.

c. Verify and sign all checks or wire transfers \$5,000 or over.

d. Communicate Society's financial status to the membership at Annual Business Meeting.

e. Demonstrates experience applying GAAP in accounting and financial reporting.

f. Demonstrates experience preparing and/or auditing financial statements.

g. Demonstrates experience with internal controls and procedures for financial reporting.

h. Review and approve Audit company selection.

4. **Committee responsibilities:**

- a. Review the financial status of SGNA via monthly financial reports, check justification, investment reports, annual audit.
- b. Develop annual operating budget. Present proposed operating budget to Board of Directors for review and/or revision.
- c. Review, update and make recommendations on financial policies to Board.
- d. Serve as a resource to Board, Regional Societies and committees.
- e. Has understanding of audit committee functions.