

**POSITION DESCRIPTION
FOR CHAIRPERSON OF THE
AUDIT COMMITTEE**

1. Incumbency. The chairperson of the Audit Committee is a member of the Society and member of the Board of Directors who is recommended by the President, subject to confirmation of the Board of Directors.
2. Tenure. The chairperson of the Audit Committee serves for one year. The service year is normally from completion of the annual audit to completion of the annual audit, unless specified to be otherwise by the Board of Directors. An incumbent may be re-appointed.
3. Accountability. The chairperson of the Audit Committee is accountable and reports to the Board of Directors. For administration purposes, the Board contact for this committee is the Immediate Past President.
4. Duties. The broad function of the chairperson of the Audit Committee is to manage the activities of members of the Committee for the purpose of achieving the mission of the Committee as stated in the *CAS Yearbook*.

“The Audit Committee is responsible for overseeing the internal control structure of the CAS and the annual independent audit of the financial statements and supporting accounts of the CAS by an auditing firm.”

The duties of the chairperson of the Audit Committee fall into two categories: those that are common to all committee chairpersons, and those that are specifically related to the work of this Committee.

Common Duties:

- a. Manage the membership of the Committee in accordance with the guidelines set forth in the Committee Chairpersons’ Manual. Recruit new non-CAS Board members for approval by the Board of Directors, utilizing the annual Participation Survey and other sources. The Board of Directors will appoint an incoming Board member to serve on the Committee and succeed the Chairperson the following year. Submit welcoming and appreciation letters to new and retiring members, respectively.
- b. Prepare (annually) and submit to the Board of Directors the goals of the Committee for the coming year of service.
- c. Prepare (annually) and submit to the CAS Office the Committee’s budget requirements for the coming fiscal year of service. These requirements will be reviewed by the Finance Committee and approved by the Executive Council.
- d. Participate in meetings of the Executive Council from time to time as may be requested.
- e. Review (annually) this position description (including the Committee charge) for continued relevance and propose any changes to the Board of Directors.
- f. Provide support to other Society committees as requested.
- g. Assign tasks to Committee members or subcommittees so as to achieve the agreed upon goals for the year.
- h. Monitor the work of Committee members to ensure that progress towards goals is being achieved as planned.
- i. Monitor the staffing of the Committee to assure that the resources are equal to the task and report any imbalances with the recommendations to the Board of Directors.
- j. Attend the annual CAS Leadership Meeting.

- k. Perform other duties as may be assigned by the Board of Directors.

Specialized Duties:

- a. Recommend to the Board of Directors each year the auditing firm that is to audit and report on the CAS financial statements for the current fiscal year.
 - b. Review the annual audit plan with the auditing firm to ensure that the audit will meet the needs of the Board of Directors and CAS membership.
 - c. Conduct a pre-audit meeting with the auditing firm to review the following:
 - The general nature of the audit procedures to be performed.
 - Any significant accounting and auditing problems that the auditors can foresee.
 - The impact on CAS financial statements of any new or proposed changes in accounting principles.
 - d. Oversee the internal control structure of the CAS by reviewing internal control evaluations performed by the auditing firm and CAS Executive Director.
 - e. Annually submit a formal report to the Board of Directors summarizing the activities, conclusions and recommendations of the Committee during the past year, the results of the annual independent audit, and the Committee's agenda for the upcoming year.
 - f. Generally do all that is necessary to assure that the mission of the Audit Committee is carried out effectively.
5. Authority. The chairperson of the Audit Committee has the authority to act as required to effectively carry out the mission of the Committee except:
- a. Appoint or terminate Committee members.
 - b. Authorize expenditures on behalf of the Society without approval of the President unless they are included in the approved CAS budget.
 - c. Enter into contract on behalf of the Society without specific authorization from the President.
 - d. Unilaterally launch a Committee activity not clearly within the Committee charge.

The chairperson of the Audit Committee is charged with exercising sound judgement in the conduct of the business of the Committee. Whenever a question arises where authority/responsibility is not clear, the chairperson is expected to consult with the Immediate Past President in advance of exercising any of the available options.

6. Miscellaneous. In the event of the unavailability of the Immediate Past President to answer questions, consult on problems, etc., the chairperson should refer the question, problem, etc. to the attention of the President.