
Appendix “I”

Financial Review Committee



CANADIAN AUTOMOBILE SPORT CLUBS

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FINANCIAL REVIEW COMMITTEE MANDATE

The Financial Review Committee is responsible for reviewing the propriety of CASC-OR's financial transactions on behalf of its member clubs. The primary purpose of the committee is to provide independent confirmation that revenues are accounted for and expenses are validated.

COMPOSITION OF COMMITTEE

Club presidents shall nominate club members to the committee which shall be made up of a minimum of two and a maximum of three members. Where there are more nominees than required the Board of Directors shall determine the composition of the committee.

No club shall have more than one member on the committee.

The committee members shall serve a two year term.

In the event of a vacancy prior to the full term the Board of Directors shall appoint a replacement to serve until the next AGM.

FUNCTION OF COMMITTEE

The Committee shall:

- a) Hold a minimum of one planning meeting and one on site inspection per fiscal year.
- b) Prepare a test plan to sample the selected accounts and transactions and verify account balances.
- c) Conduct a field audit to obtain the sampling identified in the test plan from the Office Manager and Treasurer.
- d) Review their findings with the Office Manager and Treasurer for comment.
- e) Prepare a brief letter to the Board of Directors highlighting the conclusions of the committee for tabling with the annual financial statements. The committee may at its discretion request a full outside audit.

REQUIRED TESTING

It is recommended that the committee verify:

- a) Receipt and posting of revenues.
- b) Validation of expenses, including receipt of goods or services prior to payment, payee, amount paid, and authorization of payment.
- c) Random sampling of at least one specific accounting in each major subgroup of Administrative Revenues and Expense such as payroll expense, property occupancy cost, office and general expense, competition licenses etc..
- d) Other tests identified in the test plan as mutually agreed.