



3.3.3.1: Audit Calendar		
Purpose: This policy/timeline lays out the audit process		
Applies to: Audit Committee		
Policy:		
Timeline of Audit Committee-Related Activity		
Date	Item	Notes
1-Jan	Start of Fiscal year	Note: Internal audit /review of internal control processes can occur anytime during the year.
January	Dir. of Finance and Audit Committee chair schedules a call with the new members to orient them.	
February	Director of Finance completes preliminary fiscal year end numbers internally	
March / Spring Meeting	Audit Committee Meeting at Spring Meeting-- planning for upcoming external audit.	
Before May 15	Director of Finance /audit firm files for extension for federal taxes to November 15	
May	External auditors to begin external audit at HQ	
May/June	Audit report prepared	
June	Draft Audit report sent to Audit committee by HQ.	
June	Meeting of Audit Committee and auditors to discuss report , 990's, mgmt. letter, AC approves audit.	At least committee chair in person
July	Meeting of Audit Committee to draft its report to BoD; presented by chair	

July	<p>When the tax forms are posted online for Board review, the Audit Committee Chair shall send a memo to the Board that says:</p> <p>"The Audit Committee has reviewed the [year] audit and met with the external auditors. As part of that meeting, we reviewed and approved the financial statements, IRS tax forms 990 and 990T and recommend that they be filed as appropriate. This was approved by the Audit Committee members.</p> <p>The 990 and 990T forms are now posted on the Board webpage for your review for a two-week period. If there are no significant objections, the forms will be filed by August 15, as required by law."</p>	<p>Alternatively, should the forms NOT be approved in time for an August filing, a communication should be sent to the Board telling them so:</p> <p>"The Audit Committee has reviewed the [year] audit and met with the external auditors. As part of that meeting, we reviewed the financial statements, IRS tax forms 990 and 990T. The Audit Committee has not yet approved these forms, and consequently a filing extension will be requested.</p> <p>When approved, the forms will be posted online for your review for a two-week period; if there are no significant objections, the forms will be filed.</p>
July WebEx call	Report of Audit Committee sent to entire Board regarding not just the audit but anything audit-related.	
July WebEx	Board discussion/Vote to accept audit.	
15-Aug	Tax filing deadline	990 filing done electronically by audit firm with authorization from HQ. 990 T and state returns (PA/MA/CA/AZ) are filed by Dir. Of Finance.
July – Oct	Monitor HQ progress to address any Management Letter findings	
Early Fall, once every (about) 3 yrs	Selection or retaining of auditing firm: Screening of external auditors (and price negotiation) by Audit committee and presentation of recommendation to the Board for final approval.	Dir of Finance provides A.C. with options/prices. Last done in 2014 (2014, 2015, 2016 audits)
Oct Call or Fall Meeting	Ensure that all Management Letter findings were addressed by HQ. Note in minutes.	
Oct./Nov/Fall Mtg.	Audit Committee Self-Assessment	
15-Nov	Tax filing deadline(if extension was requested)	
November	Audit committee has off-line discussion of new Audit Committee members (after new board election results) for the next year.	
November	Confirm non-MRS member to committee.	
Fall Meeting	Formal Nomination of new Audit Committee members by OpsCom to the Board for final approval.	Includes former A.C. members who may be recommended to serve for continuity.

Fall Meeting	Board votes on Audit Committee members for next year.	
31-Dec	End of Fiscal Year	

Deliverables: Audit Report; Review policy, annually
Who: Audit Committee; Chair of Audit Committee
When: At least 8 weeks before the Board meeting at which amendments should be considered.
To: Delivery of Audit Report to Board of Directors; Review of policy to OpsCom

Policy first adopted: 5/28/09
Last modified: March 2016

Last reviewed: August 2010 Feb 2014 Apr 2014 March 2016; January 2018

Enacting Legislation: OpsCom approval 5/09; Consent Agenda B:2014:12; B:2016:12

Policy created by: Audit Committee/OpsCom Party responsible for this policy: Audit Chair; Secretary