



Audit & Accounting Quiz

2022

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1. () () The Audit and Accounting Committee is a three member team and is appointed by the Exalted Ruler.
[G.L.S. Section 13.020]
2. () () The Lodge Treasurer pays all bills against the Lodge, and must be a signer on all checks.
[G.L.S. Section 12.060]
3. () () The Audit and Accounting Committee should do three reviews per year and is responsible only to the Lodge Board of Directors and must report only to them
[G.L.S. Section 13.040]
4. () () Once the annual budget has been approved by the Lodge, funds may be spent without further Lodge approval.
[GLS Sec. 12.070 Op. 20]
5. () () The Trustees (Directors) manage all property, insurance and safety, budgets, capital improvements and contract enforcement.
[GLS Sec.12.070]
6. () () The Lodge Audit & Accounting Committee's duties start on April 1 each year and end on March 31 of the following year.
[GLS Sec. 13.040 (g)]
7. () () All Lodges regardless of income must file a Form 990 tax return each year.
[GL A&A Manual Sec 3-203]
8. () () A Lodge must send its final annual report to Grand Lodge prior to June 30th or be subject to a fine.
[GL A&A Manual Sec 3-126]



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9. () () A member of the Auditing and Accounting Committee has the right, at reasonable times, to examine the Lodge records and make copies in connection with the audit.
[GLS Sec. 13.040]
10. () () Restricted Fund accounting is an oversight responsibility of the Lodge Auditing & Accounting Committee.
[GLS Sec.13.040 and GL A&A Manual Sec. 3-201]
11. () () The Audit and Accounting Committee is responsible for oversight in the preparation of the FRS report.
[GLS Sec. 13.040]
12. () () A Lodge must submit their FRS report every month in a timely manner or be subject to a fine of \$100.
[GL A & A Manual Sec. 5-105]
13. () () The use of the Grand Lodge Uniform Chart of Accounts (COA) is mandatory. A Lodge cannot create their own COAs or change what the current authorized COAs represent.
[FRS Manual Sec. III]
14. () () The Grand Lodge Auditing & Accounting Committee will perform an annual review of the Lodge financial data. The Annual Lodge Financial Evaluation is to be read on the floor at a regular meeting of the Lodge
[GL A & A Manual Sec. 5-106]
15. () () According to the IRS, a member’s spouse is considered to be not a bonified guest and therefore subject to tax under unrelated business income. (UBI)
[GL A & A Manual Sec. 3-205]