1) Please list your Committee, Commission or Task Force Objectives and Responsibilities as stated in your group’s charge:

Objectives
The Audit Committee was established by the Executive Board in 2006 to represent the AAA Executive Board in overseeing the establishment and implementation of appropriate accounting policies and internal controls, with focus on assuring that proper stewardship is placed over the AAA's assets and protection of its reputation through fiscal transparency.

Responsibilities
A significant responsibility was to assess the business risks of the organization and determine whether there is adequate planning for those risks. Further, it is meant to monitor the roles of the board, management and internal and external auditors in order to ensure that good financial governance practices are followed. Finally, it reviews and recommends the acceptance of the external audit report to the AAA Executive Board. Prior to 2006, these functions had been fulfilled by the Finance Committee, but the Sarbanes-Oxley Act (PL 107-204, 116 Stat 745) established a legal requirement for independent audit oversight.

2) Please list your Group’s goals, activities and accomplishments/products for the designated Period in relation to the AAA’s long range plan:

Goal 1:
To oversee the continuing use of appropriate accounting policies and internal controls, guaranteeing proper stewardship over AAA's resources. Assess business risks of the organization and ensure that good financial governance practices are followed.

Activity:
All of these are undertaken through the Audit Committee's review of the external auditors' report. The auditors, during this review, note any changes in reporting rules or concerns that they feel are relevant for the Association.

Accomplishment/Product:
There were three (telephone) meetings this year, one pre-audit(26 Jan 2011), one following the audit report (24 March 2011) and a third to cover some minor points that were unfinished in the 2nd meeting; the last was for just the committee, neither the auditors nor staff were on the call. The conclusion by the auditors and by the committee was that all procedures followed by the AAA were satisfactory.

Explain any Gaps or Lack of Accomplishment Product:
Not applicable

Relevant Objective in Long-Range Plan:
Maintaining stability
3) Provide any additions or proposed changes to goals, activities, products or outcomes for the designated period:

    Goals:
    Not applicable.

    Proposed Changes:
    None

    Activities:
    None

    Proposed Changes:
    None

    Products/Outcomes:
    None

    Proposed Changes:
    None

4) Provide plans for 2012 in relation to existing or new goals/activities and relationship to the Objective in the Committee's or Commission's Charge and Long-Range Plan Objective (if not self-evident). Identify if they represent significant changes or elaborations on existing goals, objective activities, charge etc:

    Committee/Commission Objective 1:
    The objectives continue as described above

    LRP Objective 1:
    Financial health of the AAA.
New Goal and or Activity 1: none

5) List financial and other resources in hand to complete the proposed work of the Committee, Commission or Task force for the coming year and explain any additional resources. Please list separately:

a. Resources in hand or being sought independent of the AAA: None

b. Requests for additional resources from the AAA. Specify clearly which specific goals/activities etc. require additional resources from each source: None.

6) Have there been or do you propose any changes to the Objective or the Responsibilities of your Committee, Commission or Task Force If so, what are they and what is the rationale for them:

Current Objective 1: Not applicable

Responsibility: Not applicable

Proposed Change: Not applicable

Rational for Change: Not applicable

7) Are there issues you would like raised or recommendations would you like to make to the AAA Executive Board related to the work of your committee commission or task force? No