Subcommittee on Audit
Committee Report
February 2014

Committee Charges for 2013 - 2014:

- To review the audited financial statements of the Society of Nuclear Medicine and Molecular Imaging with the audit firm (either by conference call or in person) on an annual basis and to present the audited financial statements to the Board.

- The chair of the subcommittee is to meet with the audit firm prior to the beginning of audit fieldwork (either by conference call or in person).

- The chair of the subcommittee is to meet with the audit firm prior to the issuance of the audited financial statements (either by conference call or in person).

Current Working Objectives/Goals:

- Ensure that an annual audit of the organization's financial statements is conducted in accordance with auditing standards generally accepted in the United States of America.

- In January 2014, the subcommittee met with the auditors to review and discuss the results of the 2013 audit.

Progress of Charge/Objectives/Goals to Date:

- The fiscal year 2013 financial statement audit was completed and the financial statements received an unmodified (clean) audit opinion from the independent audit firm.

- The audit firm did not find any reportable conditions or material weaknesses in the organization's internal controls.

Additional Goals/Objectives Added for 2013 – 2014

- SNMMI policy states that at intervals not to exceed six years, or at the conclusion of an audit contract that is not renewed, the subcommittee shall prepare a request for proposal for audit services and solicit responses from qualified firms. The last time a full review of audit proposals was completed was six years ago, accordingly, the subcommittee will request proposals and make a recommendation prior to the end of FY14.