



ARSL
The Association for Rural & Small Libraries

Policy: Financial Audit

RESPONSIBILITY: Finance Committee

- DATE ADOPTED: April 21, 2018
 - DATE AMENDED: this space reserved for future amendment dates
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Statement of Purpose

To ensure the accuracy of all financial transactions to evaluate all financial procedures for correctness there shall be an AUP (Agreed Upon Procedures) review audit undertaken by a professional Accountant/CPA at a minimum of every other year.

The Board of Directors shall ensure that a full audit of the financial affairs and transactions of all funds and activities of the Association for Rural & Small Libraries be conducted every four years or when a new management company is hired. Additional reviews or audits will be scheduled in case of major adverse findings.

Responsibilities

An audit committee that includes at least one board member will be appointed by the President each audit year. The committee will set procedures and scope of the audit, contract with a qualified accounting firm, review the exit report and report to the board.

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