

Suggested Guidelines for Performing an Audit

Who calls the Audit?

The Senior Trustee or the Treasurer may schedule the Audit with the Trustees – They work together!

Who Should Attend the Audit?

Trustees, Treasurer, Secretary and President if possible.

Both outgoing and incoming officers must be present at 2nd Quarter Audit.

When should the Audits be held?

First Quarter Audit – April 1st - 15th covering Jan, Feb, & March

Second Quarter Audit – July 1st – 15th covering April, May, & June

Third Quarter Audit – Oct. 1st – 15th covering July, Aug, & Sept

Fourth Quarter Audit = Jan 1st – 15th covering Oct, Nov, & Dec

What is needed/required at the Audit?

Treasurers Book

Bank Statements from all accounts

Receipt Book & any other Receipts

Secretaries Book

Copy of Prior Audit

Blank Audit Forms

REMEMBER:

Trustees do not correct the Treasurers books or reports.

Original Audit stays with the Treasurer, copy to Secretary, copy to Department Treasurer.

Why is an Audit Important?

Our Bond – which is an Insurance Policy – states “the company will not be liable for loss unless the insured has made a careful inspection and audit of the books, records, and accounts including a complete verification of all securities & bank balances of the defaulting” treasurer.