



Audit Policies

As approved by Board of Directors, October 16, 2013, and revised July 20, 2016

1. **Purpose.** The treasurer of the League of Women Voters of Collin County collects and distributes monies and maintains accounting records for the League. Regular audits are performed to ensure that the accounting records fairly reflect the financial position and operating results of the League in accordance with generally accepted accounting principles.
2. **Policies**
 - 2.1 **When to Perform an Audit**
 - 2.1.1 Normally an audit is to be performed every year at the end of the fiscal year (June 1-May 31). If a new treasurer has been elected, the audit should be performed before the accounting records are passed from the outgoing treasurer to the incoming treasurer.
 - 2.1.2 If a new treasurer takes office during the fiscal year, an audit is to be performed prior to transition of the accounting records to the new treasurer. If the new treasurer serves less than three months of the fiscal year and continues to serve as treasurer during the following fiscal year, the audit at the end of the partial fiscal year can be waived by the board of directors.
 - 2.2 **Who Performs an Audit**
 - 2.2.1 An audit may be performed by any League member or members, except the outgoing and incoming treasurer(s), who can perform the audit in accordance with the guidelines in this document and with generally accepted accounting principles. The auditor or audit committee is appointed by the League president.
 - 2.2.2 The outgoing treasurer must provide all accounting records maintained for the League, as requested by the auditor, and answer questions posed by the auditor.
 - 2.3 **What Records are Audited**
 - 2.3.1 The primary record to be audited is the Excel file the treasurer uses to record financial transactions for the League's checking and savings accounts and to produce budget and financial reports. The Excel file also has a record of transactions for the League's Education Fund, which is held by LWVTX as part of the LWVTX Education Fund.
 - 2.3.2 Supporting documents include bank statements, Education Fund statement from LWVTX, deposit receipts, and expense receipts.
 - 2.4 **Documentation of Audit**

2.4.1 The auditor should produce a letter stating the results of the audit and noting any exceptions or suggestions. This letter should be sent to the president and the treasurer of the League.

2.4.2 The treasurer should maintain a file containing documents produced during the audit, including notation of any discrepancies or suggestions for improvements to financial records. These documents should be available during subsequent audits.