



NEW ENGLAND STATES
GOVERNMENT FINANCE OFFICERS ASSOCIATION

ADMINISTRATIVE POLICY

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| SUBJECT: | AUDIT COMMITTEE POLICY |
| ADOPTED: | September 15, 2010 |
| AMENDED DATE: | 6/10/11; 6/21/12; 6/20/16; 6/9/17; 6/8/18; September 10, 2019 |
| REVIEW DATE: | June 9, 2023 |

I. PURPOSE – The New England States GFOA has set forth the following guidelines as they pertain to the audits of the Association’s financial statements and records. It is the intent of the Board of Directors to provide to the members of the Association an annual audit that includes the operations of the Association and special activities of the Association including the annual fall conference and the annual spring training seminar.

II. PROCEDURE

- a. The bylaws of NESGFOA state the following concerning the Audit Committee: “Annually, in June, the President, with the approval of the Board of Directors, shall appoint a committee of three (3) to audit the Treasurer’s books within ninety days of the close of the Association’s business year. A written report of the findings shall be filed with the Board of Directors.”
- b. It is the policy of the Board of Directors that the Audit Committee consists of at least one current Board member and may also consist of other qualified Association members. The Committee shall meet in April to audit the year-end records and the conference that occurred within the fiscal year.
- c. The Audit Committee shall employ reasonable audit procedures to determine the accuracy of the financial statements of the Association. All Association financial records, including bank statements, copies of deposits and invoices, including the activity of the annual fall conference account, shall be made available to the Committee upon their request.
- d. Once the Audit Committee has completed their audit, they will provide a written report to the President and the Board of Directors at the next meeting after the completion of the audit. Once the report has been approved by the Board, it shall be attached to the Board minutes and posted to the NESGFOA website.

III. ANNUAL REVIEW

It is the intent of the NESGFOA Board of Directors to review this policy annually and update as necessary.