

## **Finance – Financial Review**

### **Application**

A financial review or professional audit should be conducted on a regular basis. If a change of key financial personnel occurs a financial review should occur within the year.

### **Statement of Purpose**

This review would secure that the library finances are being conducted openly and correctly. This policy would insure that all involved and the public they serve would know the finances of the library are being handled in a responsible manner.

### **Policy**

The Board of Trustees of The Community Library will contract with a professional auditing firm for the purpose of engaging in a review or full audit of the Library's financial transactions. The finance committee will recommend to the Board the type of service needed and select the firm to do the audit.

In all cases, the auditing firm shall be employed by and shall report to the Board of Trustees, and shall be fully independent of The Community Library.

Whenever there is a change of person holding the position of Treasurer, the Board of Trustees will require a review or full audit of the financial records for that year.

### **Responsibility**

The Treasurer along with the finance committee hold the responsibility for recommending the type of audit or review to be completed. They also will recommend the firm to conduct the service. The Board of Trustees is responsible for reviewing the report and seeing that recommendations be followed.

Approved: 9/9/2021

Reviewed:

Revised: 10/10/2024