

Mississippi Riverwood Associates, INC.

Financial Auditing Policy

Policy number	02-	Version	1
Drafted by	P&P Committee	Passed by the Board	
Responsible person	Treasurer	Scheduled Review Date	

Introduction

To support the Treasurer position and maintain the accuracy of the Financial Records for MRAI, a biannual audit of the Associations financial records will be completed by an outside Auditor and results communicated to the Board of Directors and the Membership. Adopted by the Board of Directors May 15, 2018, and updated to biannual in 2019.

Purpose

Provides reasonable assurance about the Associations financial information. This involves detail auditing of accounts and records, walkthroughs of accounting processes and analytical testing. This type of audit ensures that the Financial records are in compliance with all governing body requirements.

Policy

On a biannual basis the Board of Directors will retain an auditor from outside of the Association to audit the financial records in all accounting software, tax records, employee records, and Bank Statements. The Treasurer will coordinate with the auditor and provide all requested files, documents and information. Findings from the Auditor will be reported to the Board of Directors and made available to the Membership. The Treasurer will make corrections and change processes as needed based on Audit results.

Authorization

By the Board of Directors

_____, President

Date _____