

### **7.8.1.1 Procedure for the Annual Financial Audit**

Full Audit to be done within every five (5) years or if a change in the staff (I.E. EO or Accountant) falls within the said five (5) years. Otherwise a "Review" by an outside CPA firm is to be conducted without exception. These audits are to be budgeted and do not require action by the Board of Directors (except for the vacancy by the EO or the Accountant).

1. The auditors are to be contacted annually, and given authority, to enter the Association to perform that years audit.
2. Upon completion of the process, the head auditor, EO, Accountant, and the Treasurer are to meet and review any recommendations by the auditor. The staff then is to set a date for the auditor to review the financials with the Budget & Finance Committee.
3. After the committee make their recommendations to the Executive Committee through the Treasurer.
4. Finally, the Treasurer makes his report to the Board of Directors, with the EO, Accountant and the auditor present to answer any questions. The Board of Directors shall then accept the report of the Auditor.

Bylaws & Policy Approved: 07/14/03

Board of Directors Approved: 07/24/03