Procedures to be Performed by the Audit Team

1. Read the Bylaws and the Operational Procedures and Guidelines of the Service Project to identify approved check writing limits and signatures requirements plus gain an understanding of the events that occurred during the fiscal year.
2. Request written confirmation (via e-mail) from all board officers as to any Service Project assets in their possession (gift cards, unrecorded donations, etc.) and confirm that any identified assets are presented on the drafted audit report.
3. Confirm that all bank reconciliations have been performed; include correct bank balances; and that the final, reconciled balance equals the balance on the drafted audit report.
4. Reconcile monthly deposits per bank statement to the list of donors.
5. Confirm that the acknowledgement letters to donors meet IRS requirements.
6. Confirm that all checks and withdrawals are supported by an invoice or board approval.
7. Review the check register for any gaps in check sequence and obtain explanation of exceptions.
8. If activity exists on the June bank statement (except for cleared checks dated prior to the end of the fiscal year), request support as needed to confirm whether activity relates to fiscal year being audited.
9. Confirm that ending balances from the May 31st Treasurer's report reconcile to the Treasurer's drafted audit report.
10. Inquire about any significant discrepancies between actual expenses and approved budget that have not been explained by the review of the board minutes.
11. Confirm that the 990-N and Annual Reports are being filed by their due date.
12. Obtain an updated audit report from the Treasurer if needed changes have been identified.
13. Prepare a list of recommended improvements in processes, if needed.
14. Sign the final audit report and submit to the Service Project Chair and Treasurer by September 30th.

It is not intended that each of these procedures must be performed by both members of the audit team; these can be shared equally between the individuals.

Completion of the Audit

The final audit report and any recommendations shall be presented to the board by the audit team leader at the October meeting of the Service Project. Following the meeting, the Treasurer shall provide this information to the Webmaster for presentation on the MVWC website.

September 13, 2022