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## **Internal Audit Policy**

Adopted: 10/13/2005  
Last Revised: 3/14/2019  
Reviewed: 5/13/2021

The Finance Committee shall, at least twice a year, randomly select and review the financial records of at least one month and report their findings at the next Board meeting.

Process:

Select – at random – the month to be audited.

For the month being audited, the following will be needed:

- At least two trustees to perform the audit: one must be the Financial Officer and one other Trustee
- Bank statement
- Check register
- Payroll journal from current payroll service provider
- Bank Reconciliations
- Deposit Records
- Vouchers

Using the above items, cross check as stated below:

- Verify all deposit amounts against the cash receipts records and the bank statement.
- Verify the date, amount and payee of the check stubs to the entries in the check register or payroll journal and against the bank statement.
- The Trustee auditors will sign and date the audit form (see attached) and list any discrepancies along with any concerns they may have.

*Note: This Walworth-Seely Public Library policy conforms to the New York State Municipal Law.*

**WALWORTH-SEELY PUBLIC LIBRARY INTERNAL AUDIT**

**INTERNAL AUDIT FOR (Month/Year) \_\_\_\_\_**

*Refer to Walworth-Seely Public Library Policy Manual: Internal Audit Policy*

**Finance Chair attending:** \_\_\_\_\_

**Trustee attending:** \_\_\_\_\_

**Audit was conducted on:** \_\_\_\_\_

**DOCUMENTATION REQUIRED FOR AUDITED MONTH:**

----- Deposit records      \_\_\_\_\_ Payroll Journals      \_\_\_\_\_ Check Register  
\_\_\_\_\_ Vouchers      \_\_\_\_\_ Bank statement (dated \_\_\_\_\_)

**DOCUMENTATION REVIEW:**

**VERIFY** all deposit amounts against receipt records and bank statement:

\_\_\_\_\_ NO discrepancies      \_\_\_\_\_ DISCREPANCIES (attach separate list)  
**COMPLETED BY:** \_\_\_\_\_

**VERIFY** date, amount and payee of checks, debits, EFTs compared to bank statement:

\_\_\_\_\_ NO discrepancies      \_\_\_\_\_ DISCREPANCIES (attach separate list)  
**COMPLETED BY:** \_\_\_\_\_

**VERIFY** payroll journal totals compared to bank statement:

\_\_\_\_\_ NO discrepancies      \_\_\_\_\_ DISCREPANCIES (attach separate list)  
**COMPLETED BY :** \_\_\_\_\_

*Trustee auditors' signatures below indicate the audit was completed and noted concerns will be resolved.*

**SIGNATURES:**

\_\_\_\_\_  
**Finance Chair**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Trustee**

\_\_\_\_\_  
**Date**

**NOTATIONS (including the attachment of \_\_\_\_\_ (#) DISCREPANCY LIST (s)):**