



Internal Audit Policy

Adopted: 10/13/2005
Last Revised: 1/12/2023

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 statements
- Check registers
- Payroll journals 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 statements.
- Verify the date, amount and payee of the check stubs to the entries in the check registers or payroll journals 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 Registers

_____ Vouchers _____ Bank statements (dated _____)

DOCUMENTATION REVIEW:

VERIFY all deposit amounts against receipt records and bank statements:

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

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

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

VERIFY payroll journal totals compared to bank statements:

_____ 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)):