

## **ANNUAL AUDIT**

The Library shall retain the services of a qualified certified public accountant (CPA) to perform an audit of the Library's financial records subsequent to each fiscal year.

The annual audit shall examine all funds of the Library and be performed in accordance with generally accepted accounting principles (GAAP) as they apply to governmental units prescribed by the Governmental Accounting Standards Board (GASB). The Library audit shall conform to the parameters of GASB 34.

The audit shall include tests of the Library's accounting and payroll records and any other procedures deemed necessary so that the auditor may be able to express a qualified opinion that the financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and that the Library is compliant with laws and regulations, and that its internal controls are adequate.

The auditor shall produce a written report of the audit and render a qualified opinion on the financial status of the Library. The auditor's report shall be presented to the Library Board of Trustees at the Board of Trustees meeting immediately subsequent to the receipt of the audit report.

Latest Revision: January 23, 2006  
Originally Adopted: March 29, 1999