

PROCEDURE FOR FINANCIAL AUDITS

POLICY: ADEC will annually engage a firm of independent Certified Public Accountants to express an opinion on the yearend financial statements, including the Balance Sheet, the Statement of Activities and Statement of Cash Flow.

Responsible: VP Finance / Chief Financial Officer
Latest Rev: 12/1/2022

Approved:

PURPOSE: To certify to users of ADEC's financial statements, including donors, funding agencies, creditors, financial institutions, and others, that those reports are fairly stated.

PROCEDURE:

1. The Vice President Finance/CFO will manage the audit preparations internally. Analyses will be prepared for all balance sheet accounts and on any other accounts as requested by the auditors.
2. The Vice President Finance/CFO will coordinate all communication with the audit firm and will respond to all inquiries and requests for documentation.
3. The audit firm will be requested to report to the Finance Committee on their findings. The Finance Committee will review the findings recommend adjustments and/or approval to the Board of Directors. The Board will have final approval of the audit.
4. The audit firm will present any suggestions for improvements in internal control in a management letter addressed to the Board of Directors and the management staff of ADEC.