

Genesee Foundation Audit and Review Policy

1. **Policy Accountable Owner:** Finance FIN
2. **Policy Name:** Genesee Foundation Audit and Review Policy
3. **Purpose of Policy:** To clarify the Genesee Foundation Audit and Review policy.
4. **Policy Details:**
 - a. **Background**
 - i. It is the policy of the Genesee Foundation Board of Directors to require an Audit, (as defined by the American Institute of Certified Public Accountants, “AICPA), of the financial statements of the Foundation every three years. This Audit will be performed by the Foundation’s independent certified public accounting firm and will be assisted as required by members of the Finance Committee or community residents selected for the task by the Finance committee. Results of the Audit will be reviewed by the Finance committee and, once accepted, will be forwarded to the Genesee Foundation Board of Directors for final review and approval.
 - ii. In the two intervening years between, audits, a Review (as defined by the AICPA) of the financial statements will be performed by the Foundation’s independent certified public accounting firm.
 - iii. The Foundation Board of Directors may request an Audit at any time it believes such an Audit would be beneficial in managing the community’s affairs.
 - iv. Audits and reviews will normally be initiated during the first calendar quarter of a new year and will cover the prior calendar/fiscal year.

Approved By:	Board of Directors
Supersedes:	March 8, 2006, June 8, 2011, April 12, 2017
Approval Date:	June 22, 2022
Review Date	2027 (5 years)