



### **Audit and Review Policy**

The Saugerties Public Library Board of Trustees will conduct an external audit and review of Library financial statements every three years, however, this period may be extended from three to four years, for the upcoming audit only, by a majority vote of the active members of the Board of Trustees. The library will hire an independent auditing firm (External Auditor). The External Auditor will audit the financial statements of the governmental activities, each major fund, and the fiduciary funds, which collectively comprise the basic financial statements of the Saugerties Public Library.

The objective of the audit and review is the expression of opinions as to whether the Library's financial statements are fairly presented in all material respects, and whether Library financial statements are in conformity with generally accepted accounting principles. The audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other financial procedures necessary to enable the external auditor to express such opinions. Upon completion of the audit, the external auditor will provide a written report to the Board of Trustees. The annual Audit Report must be reviewed and accepted by the Board of Trustees at a regularly scheduled board meeting.

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Approved by the Saugerties Public Library board on January 12, 2016

Review History: March 2022, Revised June 2025

Review Cycle: 5 years