

VALLEY ELECTRIC ASSOCIATION, INC.

Corporate Policy #103

INDEPENDENT FINANCIAL REVIEW AND AUDIT SERVICES

Dated: December 21, 2018
Supersedes: January 3, 1997 and June 26, 2009
Formerly: Policy Cor 104

I. OBJECTIVE

To ensure that the financial records of the Association are correct and accurate.

II. POLICY

The books and records of the Association shall be audited each year by an Independent Certified Public Accountant, selected by the Board of Directors.

Audits shall be made in accordance with generally accepted accounting principles.

The scope of the audit, fees to be paid, time of completion, and other conditions pertinent to the work shall be negotiated and agreed upon between the Auditor and the Board of Directors before any audit is started.

III. RESPONSIBILITY

The Board of Directors shall be responsible for compliance with this policy.