

Audit Policy

In order to ensure financial accountability, The Community Foundation of Mount Vernon & Knox County will have its financial statements audited by an independent auditing firm on an annual basis. The selection of the firm to conduct the audit will be approved by the board. The auditor's report, management letter, and IRS Form 990 will be presented to the board for approval. A copy of the audited statement will be distributed to the full board and the chief executive. The audited financial statements will also be made available to anyone else who requests them.

(Effective December 31, 2008, Codified February 11, 2009)