



Colorado/Wyoming CCIM Chapter

AUDIT POLICY

THIS POLICY IS REQUIRED FOR LEGAL COMPLIANCE.

The Sarbanes Oxley Act recommends that the Executive Director of Colorado/Wyoming CCIM Chapter 12 will attest or affirm to the board of directors, at least annually, that every aspect of the organization is properly managed through an audit process. The audit process is not limited to financial documentation. Colorado/Wyoming CCIM Chapter 12 may conduct audits in the following ways:

- A. Monthly Financial Audit
 - a. Colorado/Wyoming CCIM Chapter 12 requires that the elected Treasurer receive the following financial reports monthly, and that the reports are reviewed and approved to be accurate and in compliance with the direction prescribed by the board of directors:
 - i. Profit & Loss Statement (Summary and Detail)
 - ii. Balance Sheet (Summary & Detail)
 - iii. Accounts Payable Detail
 - iv. Accounts Receivable Detail
 - v. Bank Statements for all open accounts
 - vi. Variance report
 - vii. Budget vs Actual (Month and YTD)
- B. Internal Audit Criteria (when either a or b exist)
 - a. Colorado/Wyoming CCIM Chapter 12 operational budget is less than \$250,000.00 as determined by the annual budget
 - b. Colorado/Wyoming CCIM Chapter 12 Reserve Account is less than \$100,000.00 as indicated by the statements provided in the financial reports monthly
- C. External Audit Criteria – Every Two Years (when either a or b exist)
 - a. Colorado/Wyoming CCIM Chapter 12 operational budget exceeds \$250,000.00 as determined by the annual budget
 - b. Colorado/Wyoming CCIM Chapter 12 Reserve Account exceeds \$100,000.00 as indicated by the statements provided in the financial reports monthly

Audit Committee:

Colorado/Wyoming CCIM Chapter 12 will consider the Past President, President, President-Elect, and Treasurer of the audit year to be the Audit Committee. This committee is responsible for identifying which of the annual audits Colorado/Wyoming CCIM Chapter 12 may qualify for, internal or external, hiring the outside auditor, or scheduling and participating in the internal audit. Furthermore, the Audit Committee is responsible for ensuring that any recommendations resulting from the Audit, whether internal or external, are implemented within 90 days of the Audit conclusion.

Audit Completion:

The annual audit of Colorado/Wyoming CCIM Chapter 12, whether internal or external, should be complete no later than the last day of March for the previous year. Internal Audits should be conducted outside the regularly scheduled meetings and/or events.

Approved: 1-22-15

Revised: 1-19-16