

Financial Policy

Actions where the committee will inform the IGS officers that it has acted in its interest, but that do not require prior officers' approval.

1. Review and approve the scope of the annual external audit
2. Request the treasurer to have the external auditors or the internal audit staff study a particular area of interest or concern
3. Initiate special audits and review and approve the areas targeted for special audit work
4. Review and approve the audit reports issued in conjunction with the special audit work, including management responses and plans to address those areas identified during the audits

Areas that the committee will review and study before recommending any action to the officers

1. Appoint external auditors
2. Review and approve the annual financial statements and auditor's reports
3. Review management letters, including management responses and plans to address the resulting recommendations

Areas that the committee will review and study before providing summary reports to the officers when appropriate

1. Review accounting changes or regulations proposed by bodies such as the Financial Counting Standards Board, the American Institute of Certified Public Accountants, and the Office of the Management and Budget
2. Review tax policy changes that may affect the organization's tax-exempt status or its definition of tax-exempt activities
3. Review the administration of the organization's conflict of interest policy
4. Review the performance of management and operating personnel under the organization's Code of Ethics