

Optics and Electro-Optics Standards Council Internal Financial Audit Procedure

This procedure covers all aspects of financial management from invoicing to paying bills. The procedure is designed to provide checks and balances to minimize the opportunity for mismanagement of OEOSC's resources.

1. Invoices for new and renewal membership will be processed by the Administrative Assistant to the Executive Director.
2. Members and applicants for membership will be instructed to send membership fees to the Executive Director who will deposit the money in OEOSC's bank account.
3. The Executive Director will notify the Treasurer and the Administrative Assistant what is received from whom and what is deposited.
4. The Executive will review monthly bank statements to ensure that checks are written for the value on each bill.
5. The OEOSC Board Chairperson will appoint one of the directors to act as auditor of the contributor receipts.
6. That director will select, at random, ten per cent of the names on the OEOSC invoice list. Some of those who are listed as having not contributed during the year should be included.
7. This director will send a letter those contributors to confirm that they have or have not made their contribution for the year.
8. A report of the audit activity and results will be prepared by the Executive Director and approved by the Board. This report will be presented to the Certified Public Accountant for review at the time the OEOSC tax statements are prepared.

Sample Audit Letters

Dear __:

We are auditing our contribution records. They show that you made a contribution to the Optics and Electro-Optics Standards Council on _____. If you did not make this contribution please contact me at

Thank you for you help.

Dear __:

We are auditing our contribution records. They show that you did not make a contribution to the Optics and Electro-Optics Standards Council this year. If you did make a contribution please contact me at

Will you share with us the reason that you decided not to continue supporting the optics standards development process? This information will help us to improve the process.

Thank you for you help.