



Legion of Mary
Arlington Regia
Audit Guidelines for a Praesidium
July 2007

The Legion Handbook requires the Treasurer's books be audited annually (Ch. 35, #8, p. 222). The praesidium president assigns two members, other than the treasurer, to conduct the annual audit. The treasurer facilitates the conduct of the annual audit by providing the auditors with the ledger, the cash on hand, and the receipts and invoices to support expenditures. In addition to the annual audit, a legionary assuming the duties of treasurer should count the cash on hand, and make sure the records support ledger entries.

Objectives

The objectives of the annual audit are to ensure all funds are accounted for properly.

Treasurer's Records

The records maintained by the treasurer should consist of the following items:

1. A bound ledger which contains entries in ink for all income and expenditures.
2. Income is logged for all funds received. (secret bag, sale of handbooks, and miscellaneous donations).
3. A sales slip/invoice for all purchases and a receipt for all donations.

Audit Procedures

The Treasurer should provide all records and the results of the previous audit to the auditors.

The auditors:

1. Verify cash on hand.
2. Verify ledger balances from the last audit.
3. Verify expenditures against receipts/invoices.

Any discrepancies discovered should be noted and promptly corrected. The attached form is to be completed with comments as necessary. A copy is to be provided to the supervising council (curia, comitium or Regia) and another kept on file.