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## POLICY

**SUBJECT:** Auditing of Cooperative Books, Records and Accounts

**POLICY:** The Cooperative books, records and accounts shall be audited annually on the calendar year basis corresponding with the financial close of the Cooperative.

The audit shall be done by a certified public accountant selected and approved by the Board of Directors of the Cooperative. In the interest of gaining fresh insights into the Cooperative's accounting practices and judgements, the Board of Directors shall consider the benefits of periodically changing the Cooperative's auditing firm, but the Board of Directors shall not be bound to a specific auditing firm rotation cycle.

The audit shall be conducted, and a report thereof distributed, in accordance with Article XI of the Cooperative's bylaws.

**PROCEDURE:** The Finance Committee of the Board shall discuss candidate auditors during their September-October meeting each year and recommend to the Board an auditor for the Cooperative to retain to conduct the annual audit. The Board shall approve an auditor in time to allow contractual engagement for work to proceed in December of the year for which the audit is to be performed.

**RESPONSIBILITY:** Board of Directors

### DELAWARE COUNTY ELECTRIC COOPERATIVE, INC.

Approved by Board of Directors	Mar 17, 1965
Reviewed by Board of Directors	Mar 19, 1975
Reviewed by Board of Directors	Oct 24, 1989
Revised by Board of Directors	Apr 26, 2011
Reviewed by Board of Directors	Sep 23, 2014
Reviewed by Board of Directors	Nov 22, 2016
Revised by Board of Directors	Apr 7, 2020