

POLK-BURNETT ELECTRIC COOPERATIVE

- Policy No.: **BD-5**
- Subject: **Annual Audit**
- Objective: To provide auditing of the Cooperative's books, accounts and financial condition in accordance with bylaw requirements.
- Policy: The books and records of the Cooperative shall be audited each year by an independent, certified public accountant or firm selected by the board of directors. Said audit shall be conducted in accordance with auditing standards generally accepted in the United States of America. While the same firm may be used multiple years in a row, the lead auditor shall be rotated.
- The scope of the annual audit shall be directed by the board of directors and upon its completion, reported to them. The board expects and requires management and staff to cooperate fully with the auditors and make available all records required by them to successfully complete the audit. The board expects any differences between the auditors and management to be brought to its attention by the auditor.

Edward O. Gullickson, President
February 23, 2018