

ANNUAL AUDIT

An examination of the financial statements and accounts of the School District shall be made annually by an independent Certified Public Accounting firm. Such audit shall be conducted in accordance with generally accepted auditing standards (GAAS), Government Auditing Standards, the provisions of Office of Management and Budget (OMB) Circular A-128 "Audits of State and Local Governments," and regulations of the State Department of Education.

The Board of Education shall contract annually with a professional auditing firm on the list of independent school auditors approved by the State Department of Education and the State Auditor and Inspector's Office.

An audit fee proposal shall be submitted to the Board annually for approval.

Upon completion of the audit, the report shall be delivered to the Board of Education for review and approval no later than the February Board meeting following the close of the fiscal year being audited.

The Superintendent or his/her designee shall be responsible for filing copies of the annual audit report with the proper authorities as provided by state law and Securities and Exchange Commission rules for continuing disclosure by bond issuers.