

- Required
- Local
- Notice

INDEPENDENT/EXTERNAL AUDITS

As required by law, the school district shall obtain an annual audit of its records by an independent certified public accountant or an independent public accountant. The report of such annual audit shall be presented to the Board of Education by such accountant.

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EXTERNAL AUDIT GUIDANCE FOR SCHOOL DISTRICT OFFICIALS

accountability includes a provision to enhance the effectiveness of external audits by:

- Requiring CPAs to present audit results directly to school boards.
- Requiring a formal school district response to the management letter and a

corrective action plan for any reportable conditions

- Expense reimbursements or other payments to board members, administrators and other district personnel should be tested to verify compliance with board

policies, reasonableness, appropriateness of payment, and documentation of expenses.

► **Assets are safeguarded**

School district assets are safeguarded against loss, waste and abuse.

- Verification that a current asset inventory system is in place.
- Physical inspection of assets and personal property items, especially those items most susceptible to theft and abuse (e.g. computers, televisions, video equipment).
- Verification of adequacy of insurance coverage for assets and for employees with authorized access to those assets.