

Title: Audits

Effective Date: 3/14/18

The Board of Trustees recognizes that its responsibility of stewardship for funds entrusted to its care by the general community necessitates annual financial audits. The Board also recognizes that an audit represents a sound business practice.

Therefore, an independent firm of certified public accountants shall be retained by the Board of Trustees for the purposes of conducting an annual audit of the general fund budget and all Federal/special funds, including the auxiliary funds. The Administration also is empowered to conduct other special audits or management reviews as may seem warranted from time to time.

The Administration is required to provide the Board of Trustees, via the Finance Committee, with an annual report of management's responses and/or follow-up measures on any recommendations contained in management letters provided to the Board by the accounting firm contracted to perform these audit services. In addition, the Finance Committee will review the Administration's recommendation for contracted audit services.

SOURCE/LEGAL REFERENCE: F-17-16

RELATED POLICIES/REGULATIONS:

BOARD OF TRUSTEES HAS REVIEWED AND REAFFIRMS: 3/14/18

SUPERCEDES: E-93-12 DATE: 06/08/94