

AUDITS
(Seven-Director Districts)

1. An audit shall be conducted biannually of all financial, transportation and attendance records of the district. This examination shall be made in accordance with generally accepted auditing standards applicable in the circumstances, including such reviews and tests of the system of internal check and control and of the books, records and other underlying data as are necessary to enable the independent accountant performing the audit to come to an informed opinion about the financial affairs (including attendance and transportation transactions) of the district. An independent auditor who is not regularly engaged as an employee of the School Board shall perform the audit and make a written report of the findings.
2. Each Board member shall receive a copy of the report and in addition one (1) copy will be furnished to the Department of Elementary and Secondary Education (DESE). The cost of the audit and report shall be paid from the incidental fund of the district.
3. The report shall contain the following information:
 - (1) A statement of the scope of examination;
 - (2) The auditor's opinion as to whether the audit was made in accordance with generally accepted auditing standards applicable in the circumstances;
 - (3) The auditor's opinion as to whether the financial statements included in the audit report present fairly the results of the operations during the period audited;
 - (4) The auditor's opinion as to whether the financial statements accompanying the audit report were prepared in accordance with generally accepted accounting principles applicable to school districts;
 - (5) The reason or reasons an opinion is not rendered with respect to items (3) and (4) in the event the auditor is unable to express an opinion with respect thereto;
 - (6) The auditor's opinion as to whether the district's budgetary and disbursement procedures conform to the requirements of Chapter 67, RSMo.;
 - (7) The auditor's opinion as to whether attendance and transportation records are so maintained by the district as to disclose accurately average daily attendance and average daily transportation of students during the period of the audit; and

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- (8) Financial statements presented in such form as to disclose the operations of each fund of the school district and a statement of the operations of all funds.
4. The district will provide DESE its copy of the audit report not later than October 31 following the close of the fiscal period covered by the audit, unless granted an extension.
5. Within 30 days of the receipt of the audit report the Board shall prepare a summary of the report which shall include, together with any other matter the Board deems appropriate, the following:
 - (1) A summary statement of fund balances and receipts and disbursements by major classifications of each fund and all funds;
 - (2) A summary statement of the scope of the audit examination; and
 - (3) The auditor's opinion on the financial statements included in the audit report.
6. Immediately upon the completion of the summary, the Board shall publish it once in a newspaper within the county in which all or a part of the district is located which has general circulation within the district. If no such newspaper exists, the Board shall post the summary in at least five (5) public places within the district. The publication shall contain information as to where the audit report is available for inspection and examination. The report shall be kept available in the superintendent's office for inspection.

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Note: The reader is encouraged to review policies and/or forms for related information in this administrative area.

Implemented: 03/11/2003

Clinton School District #124, Clinton, Missouri