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AUDITS / FINANCIAL MONITORING

The Governing Board directs the Superintendent to implement procedures that assure District compliance with all state and federal requirements for financial monitoring and audits. Contingent upon prescribed qualifying criteria, the District shall have its records and financial statements audited by a certified public accountant, appointed by the Board. Such audit(s) shall be subject to the requirements of the Single Audit Act Amendments of 2003, Office of Management and Budget (OMB) Compliance Supplement June 2016, and the State Auditor General for internal control procedures.

The procurement of the necessary services shall be consistent with the District's policy on bidding and purchasing procedures. Any allocation of costs for the services shall conform to the requirements of the Uniform System of Financial Records (USFR).

A final report of each separate fiscal management review shall be presented to the Board for examination and discussion. After a report has been presented to the Board, it will become a matter of public record, and its distribution will not be limited. Copies of a final report shall be filed with appropriate state and other authorities.

Adopted: April 4, 2017

LEGAL REF.: A.R.S. 15-239
15-914
15-2111
41-1279.04
41-1279.05
41-1279.07
41-1279.21
41-1279.22
A.A.C. R7-2-902
USFR - Audit Requirements
2 CFR Part 200 Appendix XI, Compliance Supplement