

AUDITS

To review the funds and accounts of the school district, the Board shall employ an auditor to perform an annual audit of the financial affairs of the school district. The Superintendent shall use a request for proposal procedure in selecting an auditor. The administration shall cooperate with the auditors.

An auditing firm shall be retained annually for the purpose of auditing the financial records of the ensuing fiscal year and making required reports to the Iowa Department of Management and Education. The firm selected shall be legally qualified to perform audits in the State of Iowa and under Federal regulations.

The audit examination shall be made in accordance with generally accepted auditing standards to include such reviews and tests of the accounting system, books and records, and other underlying data as are necessary to come to an informed opinion of the financial affairs of the District. Appropriate District personnel are to assist in the compilation of pertinent information for use by the audit firm in making its examination.

The audit report shall meet all statutory requirements and shall provide a written management report which shall provide the auditor's analysis of recommendations for correcting problems stated or improvements desired. The District shall perform accounting practices consistent with the Association of School Business Officials International (ASBO) and the Governmental Finance Officers Association (GFOA) and shall apply for the respective Certificate of Excellence in Accounting Practices.

By January 15 of each year, the Board of Education shall receive a copy of the audit report. Once approved by the Board, it will be forwarded to the Office of the Auditor of State and other agencies as required by law.

The annual audit report shall be kept on file at the Education Service Center and shall be made available for public inspection during regular office hours.

Legal Ref.: Iowa Code § 11.6 (2013).

Cross Ref.: 701.3 Fiscal Management Goals

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11/13/95
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