

HORTONVILLE AREA SCHOOL DISTRICT

Title: Audit Procedure

Date Adopted: 2/28/94

Policy No. 10072

Date Revised: 7/21/08

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Policy Statement:

The District's finances shall be audited annually to comply with statutory requirements and to provide the public with an independent accounting opinion of the District's financial matters.

Rationale: Required by statute

Scope: District-wide

Responsibility: Director of Business Services

Implementation:

The financial records of the District shall be audited in accordance with prescribed standards and legal requirements by an independent certified public accountant hired by the Board.

The auditor which is selected shall report to the Board within four (4) months after the end of the fiscal year.

Each annual audit shall include a review of all the District financial records and shall verify all cash and bank balances of the Board.

The scope of the audit shall include the unqualified professional opinion of the auditor; or if such an unqualified opinion is denied by the auditor, an explanation setting forth the reasons for the denial.

Upon completion of the audit, an Audited Financial Statement of the District will be presented to each Board member for their review. Copies of the audit report will be made available for public inspection.

The cost of the annual audit shall be paid by the school district.

Associated Information: Wisconsin State Statutes 73.10

120.14

President

Bill Mungl

Date 7/21/08

Clerk

Paul J. Thomas

Date 7/21/08