

OLDHAM COUNTY BOARD OF EDUCATION POLICY

AUDITS

3010

References: KRS 156.255, 156.265, 156.275, 156.285; 702 KAR 3:150; 702 KAR 3:130

3010.01 Board General Fund, Special Voted and Federal Programs

All accounts of the Board, General Fund, Special Voted and Federal Programs shall be subject to annual audits as provided by law. The Finance Officer shall prepare a request for proposals to solicit qualified certified public accounting firms to conduct an audit of all Board accounts. After reviewing the proposals and qualifications of each firm, the Superintendent shall recommend a certified public accounting firm to the Board. When the audit is complete, the Finance Officer shall distribute copies of the audit to each Board member and the appropriate State agencies. The Superintendent and Finance Officer will oversee corrective action required to eliminate significant deficiencies and material weaknesses identified in the audit.

3010.02 School Activity Accounts

School accounts shall be audited annually, in accordance with Kentucky Department of Education guidelines, by the CPA firm employed to audit Board Funds.

Two copies of the audit reports of all internal accounts shall be made. A copy shall be on file in both the office of the principal and the office of the Superintendent where they shall be available for public inspection.

3010.03

All audits shall be conducted in compliance with requirements for local school districts established by the State Committee for School District Audits.