

INDEPENDENT SCHOOL DISTRICT 196
Rosemount-Apple Valley-Eagan Public Schools
Educating, developing, and inspiring our students for lifelong success

Series Number 705 Adopted December 1976 Revised June 2023

Title **Audit and Annual Comprehensive Financial Report**

1. **Annual Audit** – An audit of all funds and accounts of the district will be conducted annually by a certified public accounting firm in accordance with generally accepted auditing standards, and state and federal law.
2. **Annual Comprehensive Financial Report**
 - 2.1 The district will publish an annual comprehensive financial report which will include annual financial statements, the comments of independent auditors on the statements and the auditor’s opinions attesting to the district’s compliance with state and federal laws and regulations. The report will present the financial position of the district at the end of the preceding fiscal year and the results of district operations for the preceding fiscal year.
 - 2.2 The annual comprehensive financial report will be presented to the School Board, made available on the district’s website and submitted to the appropriate state and federal agencies.
3. **Audit Firm**
 - 3.1 The firm employed to carry out the annual financial audit may not be employed to provide other ongoing services to the district. Individual assignments may be contracted with the firm upon approval of the School Board, if such assignments would not affect the reporting of financial information or financial records.
 - 3.2 The administration will seek competitive quotes from auditing firms at least every five years.

References: - Minnesota Statute 123B.75, Revenue; Reporting
- Minnesota Statute 123B.76, Expenditures; Reporting
- Minnesota Statute 123B.77; Accounting, Budgeting and Reporting Requirement
- Minnesota Rules 3545.0800, Modified Accrual Accounting and Other Accounting Requirements
- Minnesota Rules 3545.0900, Fund Accounting