

**AUDITS**

State Law requires that the District's financial activity be audited annually, based upon the July 1 to June 30 fiscal year, and that a copy of each audit be filed with the Commissioner of Education by December 1.

Under the supervision of the Superintendent of Schools, the Business Manager shall be responsible for working with independent auditors in their conduct of annual or other audits.

The Board of Directors shall provide for an annual audit to include:

1. Accountability of all revenues and expenditures
2. A determination of whether proper financial controls are in place, and recommendations for improving financial controls
3. A determination of whether the annual financial report submitted to the Commissioner of Education is correct
4. An audit of all federal programs in accordance with applicable federal laws
5. A determination of whether M.S.A.D. No. 75 has complied with applicable provisions of the Maine School Finance Act and any other information which the Commissioner of Education may require

The report to the Commissioner of Education shall include a copy of the audit, and reasonable assurance that the audit has been conducted in accordance with applicable state and federal laws relating to financial and compliance audits.

The Board of Directors will vote annually to accept the audit before it is forwarded to the Commissioner of Education.

**LEGAL REFERENCE:** *20A SECTION 6004*

<b>FIRST READING:</b>	<b>March 9, 1989</b>
<b>SECOND READING:</b>	<b>March 23, 1989</b>
<b>ADOPTION:</b>	<b>March 23, 1989</b>
<b>FIRST READING OF REVISIONS:</b>	<b>September 26, 2019</b>
<b>SECOND READING OF REVISIONS:</b>	<b>October 10, 2019</b>
<b>ADOPTION OF REVISIONS:</b>	<b>October 10, 2019</b>