

The Board directs the Superintendent to implement procedures that assure District compliance with all state and federal requirements for financial monitoring and audits. Contingent upon prescribed qualifying criteria, such requirements may include, but are not limited to, entering into contract with an auditor approved by the State Auditor on a fiscal year basis and being audited based upon the federal Single Audit Act Amendments of 1996.

The procurement of the necessary services shall be consistent with the District's policy on bidding and purchasing procedures.

A final report of each separate fiscal management review shall be presented to the Board for examination and discussion in executive session. After a report has been presented to the Board, it will become a matter of public record, and its distribution will not be limited. Copies of a final report shall be filed with appropriate state and other authorities as required by law.

Each program, instructional unit, and department shall prepare and maintain such financial records as are directed by the Superintendent. The documents shall be accurate and of essential sufficiency to enable the District to comply with all requirements for financial monitoring and audits, both internal and external.

In addition to special reviews that may be conducted as necessary, the District will comply with the following minimum requirements to demonstrate proper management of and accountability for its fiscal resources:

Whenever the District's expenditure of federal financial assistance is three hundred thousand dollars (\$300,000) or more during a fiscal year, the District shall contract with an approved independent auditor to conduct an annual financial audit. The audit shall be performed in accordance with generally accepted auditing standards in compliance with the requirements of the federal Single Audit Act Amendments of 1996 and any implementing regulations of the Office of Management and Budget (OMB).

The Superintendent shall be promptly informed of any material deficiency that is discovered during a monitoring or auditing process.