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3 The Board directs the Superintendent to implement procedures that assure District compliance with all
4 state and federal requirements for financial monitoring and audits. Contingent upon prescribed
5 qualifying criteria, such requirements may include, but are not limited to, entering into contract with an
6 auditor approved by the State Auditor on a fiscal year basis and being audited based upon the federal
7 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,
8 Final Rule of 2013, which is referred to as OMB “SuperCircular”.

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

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

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18 The superintendent, or his/her designee, shall establish and monitor effective internal controls for district
19 finances and operations. Such controls shall be accurate and of essential sufficiency to enable the District
20 to comply with all requirements for financial monitoring and audits, both internal and external.

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22 In addition to special reviews that may be conducted as necessary, the District will comply with the
23 relevant requirements of state and federal law to demonstrate proper management of and accountability
24 for its fiscal resources.

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28 Legal References:

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30 §12-6-2 *et. seq.*, NMSA 1978