

AUDITS

The Phelps Co. R-III School District will retain an independent auditor at the close of each fiscal year for the purpose of auditing and making necessary reports to the Board of Education and the Missouri Department of Elementary and Secondary Education (DESE). The independent auditor must hold a current permit to practice public accounting in the state of Missouri and must meet the requirements for continuing education and peer review as defined by the Missouri State Board of Accountancy and *Government Auditing Standards*. All subcontractors must also meet these requirements. Selection of the independent auditor will be by competitive bid every three (3) years pursuant to Board policy.

The superintendent shall arrange with the independent auditor for an audit examination ("audit") of all financial, transportation, food service and attendance records of the district, in accordance with state law. The cost of the audit and reports shall be paid from the incidental fund of the district. Confidential and privileged communications between the district and its auditor, including all auditor work products, are hereby closed to the extent permitted by state law.

The audit shall be made in accordance with generally accepted auditing standards, to include such reviews and tests of the accounting system, books and records, and other underlying data as are necessary to come to an informed opinion as to the financial affairs of the Phelps Co. R-III School District. The audit report shall meet the requirements of state law.

The independent auditor shall provide a copy of the audit report to each member of the Board and the superintendent. The superintendent is responsible for furnishing a copy to DESE no later than December 31 and for filing copies of the audit with other authorities as required.

Within 30 days of receipt of the audit report, the Board of Education shall prepare a summary of the report and publish it in accordance with state law.

Audit of Federal Funds

If the district expends a total amount of federal awards equal to or in excess of the amount specified by the Office of Management and Budget in any fiscal year, the district shall conduct a single audit or a program-specific audit for that fiscal year in accordance with federal law. If the district is not required to perform a single or program-specific audit, the programs will be included in the district's general audit.

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FILE: DIE
Critical

Note: The reader is encouraged to check the index located at the beginning of this section for other pertinent policies and to review administrative procedures and/or forms for related information.

Adopted:

Revised:

Legal Refs: ' ' 163.021, .081, 165.111, .121, 610.021(17), RSMo.
5 C.S.R. 30-4.030
Single Audit Act, 31 U.S.C. ' ' 7501 - 7507

Phelps Co. R-III School District, Edgar Springs, Missouri