GOVERNING BOARD POLICY

POLICY TITLE:
Audits/Financial Monitoring

POLICY CODE: DIF

Financial monitoring and audits

The Superintendent shall implement procedures that assure District compliance with all state and federal requirements for financial monitoring and audits. Such requirements may include, but are not limited to, procedural reviews by the Office of the Auditor General and the federal Single Audit Act Amendments and Office of Management and Budget (OMB) Compliance Supplement June 2016.

Procurements

The procurement of the necessary services shall be consistent with the District’s policies on bidding and purchasing procedures, including the provisions of the audit committee charter. Any allocation of costs for the services shall conform to the requirements of the Uniform System of Financial Records (USFR).

Fiscal management review: Final Reports are public record; shall be filed with appropriate authorities

A final report of each separate fiscal management review or audit shall be presented to the Board for examination and discussion. 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.

Adopted: August 14, 2018

LEGAL REF.:

A.R.S.:
15-239 - Audits
15-914- Financial & Compliance Audits
15-2111 - Audit
41-1279.04 – Authority to Examine Records
41-1279.05 – Confidential Records of Auditor General
41-1279.07 – Uniform Expenditure Reporting System
41-1279.21 – Powers & Duties of Auditor General
41-1279.22 – Duty to Make Records Available

A.A.C.
R7-2-902 – Independent Accounting Responsibilities
USFR - Audit Requirements
2 CFR Part 200 Appendix XI, Compliance Supplement
OMB Circular A-133 Compliance Supplement 2016

Cross Ref:
DJ - Purchasing Procedures
DJ-R – Purchasing Procedures Regulation
DIFA – Internal Auditing (pending)
DIFA-R – Internal Auditing Regulation (pending)
DIFB - Fraud, Theft, or other Intentional Acts of Crime Discovered by the Internal Auditor