

**AUDITS**

State Law requires that the District's books be audited annually, based upon the July 1 to June 30 fiscal year, and that a copy of such 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 auditors in their conduct of annual or other audits required or permitted by Law.

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

1. Accountability of all revenues and expenditures
2. A determination of whether proper budgeting controls are in place
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 as to 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, reasonable assurance that the audit has been conducted in accordance with applicable state and federal laws relating to financial and compliance audits.

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

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

**FIRST READING: March 9, 1989**  
**SECOND READING: March 23, 1989**  
**ADOPTION: March 23, 1989**