

# McMinnville School District #40

Code: DIE  
Adopted: 7/09/84  
Revised/Readopted: 2/08/99; 10/11/04  
Orig. Code: DIE

## Audit

In accordance with state and federal law, all district financial records will be audited following the close of each fiscal year.

The Board will appoint a qualified, independent auditor selected from the roster of authorized municipal accountants maintained by the Oregon Board of Accountancy to conduct the audit. The audit must show all money collected, disbursed, and retained together with such other documents necessary to verify the position of the district. The audit must show a comparison of budget estimates and actual amounts and must be completed not later than 90 days following the close of the fiscal year.

In addition, the auditor will:

1. Examine the balance sheet of the district as of the close of the fiscal year and the related statements of transactions in the various funds for the fiscal year then ended.
2. Conduct his/her examination in accordance with generally accepted auditing standards and include such tests as are deemed necessary under the single audit concept.
3. Render an opinion on the financial statements prepared at the close of the fiscal year.
4. Prepare such financial statements as may be required by law.
5. Make recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable.
6. Meet with the Board to discuss the audit and perform such other related services as may be requested.

A copy of the audit report will be submitted to the Oregon Department of Education and to the Oregon Secretary of State, Audit Division.

END OF POLICY

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### Legal Reference(s):

[ORS 294.155](#)

[ORS Chapter 297](#)

[ORS 327.137](#)

[ORS 328.465](#)

[OAR 581-023-0037](#)

### Cross Reference(s):

DJB - Petty Cash