

Willamette Education Service District

Code: **DIE**
Adopted: 7/8/03
Readopted: 10/11/05; 4/06/10
Orig. Code(s): None

Audits

An audit of all ESD accounts will be made annually by an accountant selected by the Board from the roster of authorized municipal accountants. The audit examination will be conducted in accordance with minimum auditing standards established by the Secretary of State.

Every three years the Board will review the contract with the audit firm and, if necessary, solicit request for proposals from qualified municipal auditors.

The annual audit of the books and accounts will include all funds under the ESD's control.

A committee will be convened consisting of, but not limited to, three Board members, Superintendent and Director of Fiscal Services to meet with the auditor to review issues relating to fiscal accountability and internal control to improve financial practices and reporting. The meeting should be scheduled after completion of the audit and prior to the presentation of the audit report to the Board.

A copy of the audit report will be presented to the Board by the audit firm. The Superintendent or designee will submit a copy of the audit report to the Oregon Department of Education and to the Oregon Secretary of State, Audit Division.

Additionally, the ESD shall ensure that component districts conduct an annual audit. The ESD will assist component districts, as required, to meet budgeting, accounting and audit requirements. A file of component district audits will be maintained by the ESD.

END OF POLICY

Legal Reference(s):

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| ORS 294.155 | OAR 581-023-0037 |
| ORS 297.405 - 297.555 | OAR 581-024-0206(3)(b) |
| ORS 297.990 | OAR 581-024-0265 |
| ORS 334.240 | |
| ORS 334.125 | |

Cross Reference(s):

DIC - Financial Reports and Statements
DJB - Petty Cash Account
EH - Electronic Data Management