

AUDITS

In accordance with State statutes, all District financial records are subject to audit by the Bureau of Inspection and Supervision of Public Offices of the State Auditor=s Office. The Board has the right to request an independent audit with the approval of the State Auditor=s Office. An Audit Committee may be established to:

1. Assist in preparing and reviewing financial reports and other records submitted to the Auditor of State;
2. Review audit results;
3. Implement audit recommendations; and
4. Serve as liaison to independent auditors.

A copy of the Auditor=s report is placed on file in the State Auditor=s Office. Additional copies are submitted to the Board and filed with the office of the Chief Financial Officer. The Board makes the audit report available for public inspection only after it has been filed with the appropriate District officials.

Internal Audit Function

The District's Internal Audit Division shall act as an independent appraisal agency while examining and evaluating the District's activities as a service to management and the Board of Education. The Internal Audit Manager shall report to the Chief Financial Officer and, upon request, the Chief Executive Officer and the Board of Education.

Internal auditors shall have the independence necessary to ensure the accountability and integrity of the audits conducted. The Internal Audit Manager and staff auditors of the Division shall have unrestricted access to District data including, but not limited to, information on activities, books, records, files, documents, property, and personnel records.

In addition, addressees of audit reports or letters are to reply in writing to the Internal Audit Manager within the defined time frame of the report release date explaining the actions to be taken to correct noted deficiencies.

The Internal Audit Manager may implement administrative policies and procedures necessary in order to comply with the *Standards for the Professional Practice of Internal Auditing* as well as *Statements on Internal Auditing Standards*.

[Adoption date: May 16, 2002]

LEGAL REFERENCES:

ORC 117.09; 117.10; 117.101; 117.11; 117.12; 117.26; 117.27; 117.28; 3313.29; 3313.483

ADDITIONAL REFERENCES: MGT of America, Inc.'s Management Review of Financial Functions, March 6, 2000

Standards for the Professional Practice of Internal Auditing, effective January 2002 Previous Board Policy 9381 a-c, adopted 1/11/90 and amended 1/5/95

MGT of America, Inc.'s Management Review of Financial Functions, 3/6/00