

5.9.7P
ANNUAL AUDITS
BOARD REVIEW: FEBRUARY 9, 1993
REVISED: MAY 8, 2001
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Title V 59102

The following procedures shall be followed for the annual audit:

1. On or before May 1 of the fiscal year, the Board of Trustees shall approve the selection of an Auditor, a certified public accountant licensed by the California State Board of Accountancy, for that fiscal year.
2. An auditing firm may be retained to conduct no more than five consecutive annual audits, after which formal proposals will be requested and reviewed.
3. The audit shall include all funds under the control or jurisdiction of the District. The audit shall identify all expenditures by source of funds and shall contain:
 - A. A statement that the audit was conducted pursuant to standards and procedures developed in accordance with Section 84040.5 of the California Education Code; and,
 - B. A summary of audit exceptions and management recommendations.
4. Audit reports for the preceding fiscal year must be presented to the Board of Trustees and issued to the Chancellor's Office by December 31.