

FILE: DIE

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: January 22, 1980 FILE SECTOR: FISCAL MANAGEMENT
DATE REVISED: October 16, 2003 POLICY TITLE: AUDIT
DATE REVISED: May 18, 2017
DATE REVISED: April 24, 2023

Medford Area Public School District Board of Education (BOE) requires that, after the close of the fiscal year (June 30th), an audit of all accounts of the district be made annually by an independent, certified public accountant. The audit examination shall be conducted in accordance with generally accepted auditing standards and the Wisconsin Uniform Financial Accounting Requirements of the DPI (WUFAR). The audit shall include all funds over which the BOE has direct or supervisory control.

The auditor shall prepare a detailed audit report which shall be submitted to the BOE and the Department of Public Instruction (DPI). The auditor's report shall include:

- the financial audit statement for the fiscal year;
- a management letter;
- the auditor's communication with those charged with governance, including any significant findings or issues from the audit; and
- Federal and State program audit reports and schedules, as appropriate.

The business manager shall assure that the audit report is completed timely and submitted prior to the deadline established by DPI.

CROSS REFERENCE:

LEGAL REFERENCE: Section 120.14, Wis. Stats. & PI 14.03 Wis. Admin. Code