

## **AUDITS**

For any necessary reason an audit of the books of the district may be called at any time by the Board or the electors of the district by petition signed by 20 percent of the resident taxpayers of the district as shown by the assessment roles of the preceding year, or the Auditor General.

The school district shall have financial and compliance audits, including audits of custodial accounts, performed at least once every two years. The audit may be done by the Department of Legislative Audit or by a private firm authorized by law to audit financial records of school districts.

The Department of Legislative Audit or private auditing firm, whoever made the audit, shall furnish a copy of the report of the audit to the business manager. The business manager shall give a copy of the audit report to each school board member.

The Department of Legislative Audit or private auditing firm, whoever made the audit, shall publish twice in the District's legal newspaper, a brief statement of the fact that the audit was made, where the audit may be found on file for public inspection, and a brief recital of the substantial items of error, irregularity, or loss which were discovered, but with enough detail so that the public is informed of the important findings of the audit. The expense of the publication shall be paid at the legal rate set by the district.

If the Board receives an independent audit, the District shall make the audit report available on the District's website.

As required by SDCL Ch. 4-2, the District shall submit the audit report to the Department of Legislative Audit.

### Legal References

SDCL 4-11-5; 4-11-7.1; 4-11-7.2; 4-11-9; 4-11-12 through 4-11-19; 13-16-28

### Policy

Adopted: 6/25/01

Reviewed: 1/12/14, 4/12/21