

## AUDITS

The Midway School Board (Board) will appoint an independent auditor, who shall be a Certified Public Accountant, to conduct the annual audit, which must show all moneys collected, disbursed, and retained, together with receipts verifying moneys collected and vouchers for moneys disbursed. The audit must also show a comparison of the disbursements with moneys budgeted and must be completed in time to be submitted to the state auditor as required by law.

The independent auditor will also audit the accounts of other agencies of the school district for report to the Board.

In addition to the above, the duties of the board-appointed auditor are to:

1. Examine the balance sheet of the school district as of the close of its fiscal year and the related statements of transactions in the various funds for the fiscal year then ended.
2. Conduct this examination in accordance with generally accepted auditing standards and to include such tests of the accounting records and other auditing procedures as are necessary in the circumstances.
3. Render an opinion on the financial statements prepared as of the close of the fiscal year.
4. Prepare such financial statements for publication as may be required by law.
5. Make recommendations to the Board concerning its accounting records, procedures, and related activities as may appear necessary or desirable.
6. Perform such other related services as may be requested by the Board.

Legal Ref: NDCC 54-10-14 Political subdivisions – Audits – Fees –  
Alternative audits and reports