



POLICY

Title: FISCAL ACCOUNTABILITY - ANNUAL DISTRICT AUDIT	Code: B0103
Authority: Wis. Stats. §§ 38.04(11)(b), 38.12 (5); Board Minutes, 9/16/81; 10/24/94; 11/16/99; 12/18/18	Original Adoption: 09/16/81 Revised/Reviewed: 02/06/25 Effective: 07/01/25

Annually, the accounting records and financial statements of the district shall be audited by an independent firm of certified public accountants. The audit shall be performed in accordance with *Governmental Auditing Standards* and legal requirements. The district shall also undergo an annual single audit in conformance with provisions of the single Audit Act Amendment of 1996, Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of Wisconsin Single Audit Guidelines. The independent firm of certified public accounts shall be recommended by the Advisory Audit Committee and approved by the Board.

The auditors shall present the audit report and management letter when completed to the Board and/or Board committee for examination and appropriate action. The management letter shall be based upon, but not limited to, an analysis of district compliance when Board policies and other requirements as set forth in the Financial Accounting Manual.

The president, or designee, shall file copies of the audited financial report with the WTCSB as prescribed by Wisconsin Statutes.

Office of Responsibility: Vice President, Finance

See also Policy A0104-A (Duties of Officers of MATC District Board).