

## AUDITS/FINANCIAL MONITORING

In accordance with state statutes, all RSU 19 financial records will be audited and a report issued to the Board of Directors within five months following the close of each fiscal year.

The Board will appoint an independent auditor to conduct this audit. The audit must satisfy all Governmental Accounting Standards Board (GASB) pronouncements applicable to the RSU as a governmental unit. The independent auditor will audit the accounts and transactions of the RSU's component units and include an opinion in a report to the Board.

A copy of the approved annual audit report will be filed with the appropriate state agency by the Board. If the Board does not approve the audit report, it will nevertheless file a copy of it with the agency, accompanied by a statement detailing its reasons for failing to approve the report.

### **Audit Committee**

The Budget/Finance Committee of the Board, consisting of eight members appointed by the Board, one member of which will be selected by the Board Chair to be Chairman of the Committee, shall act as the Board's Audit Committee.

### **Quorum**

A quorum of the Budget/Finance Committee will be four (4) members.

### **Reporting Procedure**

The Budget/Finance Committee will report to the Board.

### **Committee Warrant Review**

A minimum of two (2) Budget/Finance Committee members will review and sign the bi-monthly expenditure warrant(s) for bills other than payroll.