

## AUDITS

In any fiscal year in which the State Auditor is not scheduled to perform an audit of the Jackson Public School District, the District shall have its financial records audited as soon as possible after the close of each fiscal year, by an independent certified public accountant licensed to practice accounting in the State of Mississippi. The selection of the accountant and the letting of the audit contract shall be performed in the manner prescribed by the State Auditor. The audit shall be conducted in accordance with the following:

1. Generally accepted auditing standards and the industry audit guide, Audits of State and Local Governmental Units, established by the American Institute of Certified Public Accountants.
2. Statements of financial accounting standards as prescribed by the Financial Accounting Standards Board and the Governmental Accounting Standards Board.
3. The CPA Audit Guide for Public School Districts prepared by the State Auditor's office and other applicable audit guides.
4. Government Auditing Standards (1988 Revision) as required by the U. S. General Accounting Office (The Yellow Book).
5. Specific grant compliance matters in the compliance supplement for single audits of state and local governments issued by the OMB.
6. The OMB Circular A-128, Audits of State and Local Governments and other related OMB Circulars.
7. The Single Audit Act of 1984.
8. Mississippi Code Annotated (1972) for compliance with applicable state laws.

The audit contract shall require an audit of the District's general puř e n â

The auditor shall report directly to the superintendent and the board of trustees. The audit contract shall be in writing, shall include all its terms and conditions, and shall be submitted to the legal counsel for his approval as to form, terms and conditions. The terms and conditions of the audit contract shall include the scope of the audit, and the requirement that upon completion of the examination, the auditor shall prepare a typewritten or printed report embodying financial DHD

statements and his opinion and comments relating thereto. The financial statements accompanying the auditor's report shall be prepared in conformity with generally accepted accounting principles. The auditor shall file a copy of the audit report and working papers if requested with the State Auditor. Upon approval by the state Auditor, the auditor shall submit copies of the final reports to the superintendent, the board of trustees and others as the board and State Auditor may direct.

The auditor shall submit all bills and claims for audit fees and costs to the superintendent or designee. Final payment of the fees shall be made only after receiving written approval from the State Auditor.

Each officer, employee and agent of the administrative unit having custody of public money or responsibility for keeping records of public financial or fiscal affairs shall produce all books and records requested by the auditor and shall divulge such information relating to fiscal affairs as they may request. If any employee or agent shall conceal, falsify, or refuse to deliver or divulge any books, records, or information, with an intent