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H.155

Introduced by Representatives Partridge of Windham, Olsen of Londonderry,
and Trieber of Rockingham

Referred to Committee on

Date:

Subject: Education; school districts; audits

Statement of purpose of bill as introduced: This bill proposes to require that an
audit of a school district's financial statements be conducted once in every
three years.

An act relating to audits of a school district's financial statements

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 16 V.S.A. § 323 is amended to read:

§ 323. AUDIT BY PUBLIC ACCOUNTANT

~~Annually, the~~ A supervisory union board shall employ one or more public
accountants to audit the financial statements of the supervisory union on an
annual basis and of its member districts once in every three years. The audits
shall be conducted in accordance with generally accepted government auditing
standards, including the issuance of a report of internal controls over financial
reporting to be provided to recipients of the financial statements. Any annual
report of the supervisory union to member districts shall include notice that the

1 audits have been performed and the time and place where the full report of the
2 public accountant will be available for inspection and for copying at cost.

3 Sec. 2. EFFECTIVE DATE

4 This act shall take effect on July 1, 2015.