

# POLICY

SOMERSET COUNTY  
BOARD OF EDUCATION

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## 1. PURPOSE

To establish procedures for the annual audit and preparation of financial statements.

## 2. PROCESS

The Board of Education will have an annual audit of its financial transactions. The audit will be made in accordance with standards adopted by the State Board of Education by an independent certified public accounting firm approved by the state superintendent. Financial Statements will be prepared from this audit in accordance with Generally Accepted Accounting Principles and Government Accounting Standards.

Audited financial statements will be presented to and approved by the Board of Education each year. Draft financial statements will be provided to the Board for its review prior to this meeting.

Additionally, the Board of Education will have an annual audit of federal funds received in compliance with OMB Circular A-133.