



Administrative Regulation 3434

PERIODIC AUDITS

Responsible Office: Office of Business & Financial Services

REGULATION

1. The Washoe County School District shall provide for an annual audit of all funds and separate accounts in banks or savings and loan associations established under NRS 354.603, and may provide for more frequent audits as it deems necessary.
 - a. Each annual audit must be concluded and the audit report must be submitted no later than four (4) months after the close of the fiscal year for which the audit is conducted. An extension may be granted by the Department of Taxation by making application for an extension as needed.
 - b. All audits must be made by a public accountant certified or registered or by a partnership or professional corporation registered under the provisions of NRS Chapter 628.
 - c. The auditor shall be selected and designated no later than three (3) months before the close of the fiscal year for which the audit is to be made.
 - d. The annual audit shall cover the business of the district during the full fiscal year. The audit will be conducted in accordance with generally accepted auditing standards, including comments on compliance with statutes and regulations, recommendations for improvements, and any other comments deemed pertinent by the auditor, including the auditor's expression of opinion on the financial statements.
 - e. The recommendation and the summary of the narrative comments contained in the audit report must be read in full at a Board meeting held not more than thirty (30) days after the report is submitted.
 - f. The entire audit report must be filed as a public record with:
 - i. The Clerk or Secretary of the Board,
 - ii. The County Clerk,
 - iii. The Department of Taxation, and
 - iv. The State Department of Education.

- g. The Board shall act upon the audit recommendation within six (6) months following receipt of the audit report, except as prompt action is required concerning violations of law or regulations, but setting forth in the minutes its intentions to adopt the recommendations, to adopt them with modifications, or to reject them for reasons shown in the minutes.

IMPLEMENTATION GUIDELINES & ASSOCIATED DOCUMENTS

- 1. This regulation reflects the goals of the District's Strategic Plan, Envision WCSD 2015 – Investing in Our Future.
- 2. This regulation aligns with Board Policy 3310, Purchasing Guides.
- 3. This regulation aligns with Nevada Revised Statutes (NRS) Chapter 354, Local Financial Administration, and specifically:
 - a. NRS 354.603, Separate accounts in bank, credit union or savings and loan association for school district, county hospital, consolidated library district and district library
- 4. This regulation aligns with Nevada Revised Statutes (NRS) Chapter 628, Accountants.

REGULATION HISTORY

Date	Revision	Modification
9-25-1984	1.0	Adopted
5-12-1992	2.0	Revised
11-11-1997	3.0	Revised