

§1609. Audit of municipal cost component and the Unorganized Territory Education and Services Fund

The Unorganized Territory Education and Services Fund and each account of the municipal cost component must be audited annually. The audit must cover the last entire fiscal year and be completed no later than February 1st following the end of each fiscal year. The expenses of these auditing services are part of the municipal cost component and are paid out of the Unorganized Territory Education and Services Fund. The audit must be performed in accordance with generally accepted auditing standards and procedures pertaining to governmental accounting and must include a management letter covering the audit of the operational aspects of the fund, as well as suggestions that the auditor determines advisable for the proper administration of the fund. The auditor shall produce the audit report on the forms required by the accounting system established by the Office of the State Auditor in Title 5, section 243. [PL 1989, c. 857, §79 (AMD); PL 2013, c. 16, §10 (REV).]

The audit must include an accounting of receipts, expenditures, disbursements, allocations, apportionments and methods for calculating requests for transfers from the fund covering each account of the municipal cost component and the Unorganized Territory Education and Services Fund. The audit must also include a review of the accounting procedure used by agencies or governmental entities receiving transfers from the fund to determine whether the expenditures and transfers from the fund have been used in compliance with laws of this State. [PL 1989, c. 857, §79 (AMD).]

SECTION HISTORY

PL 1983, c. 508, §2 (NEW). PL 1989, c. 857, §79 (AMD). PL 2013, c. 16, §10 (REV).

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