

FOR the purpose of altering the time period after the close of the fiscal year during which the results of annual audits by boards of education shall be reported.

BY repealing and reenacting, with amendments,

Article - Education
Section 5-108
Annotated Code of Maryland
(1978 Volume and 1982 Supplement)

Preamble

County governments, boards of education, community colleges, and boards of library trustees vary with respect to the time periods allowed for preparation of audited financial statements for the previous fiscal year.

Recent developments in financial reporting will require a combined or consolidated statement presentation by these agencies. To assist in the timely preparation of the consolidated statement, the time period allowed for boards of education and community colleges should conform.

It is also advantageous for boards of education to have audited financial data from the previous fiscal year completed before initiating budget deliberations for the prospective fiscal year; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

5-108.

(a) Each county board shall provide for an annual audit of its financial transactions and accounts.

(b) (1) The audit shall be made by a certified public accountant or a partnership of certified public accountants who are:

(i) Enrolled for practice by the State Board of Public Accountancy; and

(ii) Approved by the State Superintendent.

(2) The audit shall be made in accordance with the standards and regulations adopted by the State Board.

(c) (1) The results of the audit are a matter of public record.