On or before May 1 of the fiscal year preceding the fiscal year to be audited, the Board of Trustees shall approve the selection of an auditor who shall be a certified public accountant licensed by the California State Board of Accountancy.

An auditing firm’s contract shall be for no longer than five years. The audit shall include all funds under the control or jurisdiction of the district. The audit shall identify all expenditures by source of funds and shall contain the following:

A. A statement that the audit was conducted pursuant to standards and procedures developed in accordance with Education Code §84040.5 and Title 5, §59102.

B. A summary of audit exceptions and management recommendations.

Audit reports for the preceding fiscal year must be submitted to the state Chancellor’s Office by December 31. The annual district audit must be presented to the board for information.

The superintendent/president or Vice President, Business and Administrative Services, may call for a special audit whenever the best interest of the district will be served. The Vice President, Business and Administrative Services, and his/her designee may independently spot-audit any district account, including student organization and bookstore accounts and the revolving cash funds. Audit adjustments must be recorded in the accounting system and are to be reflected on the subsequent year’s CCFS-311.