

AUDITS

I. Purpose

The purpose of the policy is to ensure that the financial records of Western Dakota Tech (WDT) are audited annually.

II. General Statement of Policy

A. The policy of WDT is that all financial records of the College will be audited following the close of each fiscal year. The local governing Board will appoint an independent auditor to conduct this audit, which must be completed within six months following the close of the fiscal year. The completed audit reports will be approved by the local governing Board and be available to interested parties for informational and compliance purposes.

III. Definitions – None

IV. Reporting Procedures

A. Final audit reports will be digitally submitted to the South Dakota Auditor General's office within 6 months following the close of the fiscal year.

B. Final audit reports will be digitally submitted to the Federal Audit Clearinghouse, Office of Management & Budget by the deadline posted on its website.

V. Dissemination of Policy and Training

A. This policy shall appear on the WDT website on the policy webpage.

Legal References:

South Dakota Codified Laws §13-16-21 – Monthly and annual reports on agency funds—audits;
U.S. Code of Federal Regulations, Title 2, Part 200, Uniform Guidance & Compliance
Supplements