

75-1122. Annual audits of school districts and certain municipalities; assistance from division of accounts and reports. (a) The governing body of every unified school district and the governing body of all other municipalities either having aggregate annual gross receipts in excess of \$500,000 or which has general obligation or revenue bonds outstanding in excess of \$500,000 shall have its accounts examined and audited by a licensed municipal public accountant or accountants or certified public accountant or accountants at least once each year. In the case of school districts, all tax and other funds such as activity funds and accounts shall also be examined and audited.

(b) The governing body of every municipality, except school districts, having aggregate annual gross receipts in excess of \$275,000, but not more than \$500,000, or which has general obligation or revenue bonds outstanding in excess of \$275,000, but not more than \$500,000, shall have its accounts examined by a licensed certified public accountant or accountants using agreed-upon procedures as determined by the director of accounts and reports at least once each year. Each municipality subject to this subsection shall have its accounts examined using enhanced agreed-upon procedures at least once every three years.

(c) The governing body of any city of the third class required to have its accounts examined or audited pursuant to the provisions of this section shall annually determine the total cost to be incurred by the city in complying with the requirements of this act and shall identify the same in the budget of the city.

History: L. 1935, ch. 275, § 12; L. 1967, ch. 442, § 1; L. 1978, ch. 334, § 2; L. 1983, ch. 276, § 1; L. 1990, ch. 66, § 51; L. 1993, ch. 46, § 3; L. 2008, ch. 163, § 24; L. 2016, ch. 3, § 3; July 1.