Oklahoma State Auditor & Inspector

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TO: Independent Auditors

FROM: The Office of the State Auditor and Inspector

DATE: November 10, 2016

RE: Application for Auditors seeking Approval to Perform Public School Audits for FY17

Title 70 O.S. § 22-104 A (1) states: "The audit of the financial statements and compliance requirements of each public school district shall be made in accordance with auditing standards generally accepted in the United States as defined by the American Institute of Certified Public Accountants or its successor organization and shall comply with the most recent Government Auditing Standards issued by the United States Government Accountability Office."

Title 70 O.S. § 22-104 B requires that before entering in to audit contracts required pursuant to the Oklahoma Public School Audit Law, firms must satisfy the State Auditor and Inspector that the registrant has an individual responsible for audits of school districts who:

1. Has at least two (2) years of experience auditing public entities;
2. Has completed a minimum of eight (8) clock hours of continuing education credit in school district accounting and auditing as defined by the Governmental Accounting Standards Board (GASB) and the Office of the Comptroller General during the prior year; and
3. Is licensed by and is in good standing with the Oklahoma Accountancy Board.

Title 70 O.S. § 22-104 C states: "Firms shall submit their application to perform audits of a school district with their most recent peer review, which must include the audit of at least one school district, if the firm has performed such an audit, and any letter of comment for approval or disapproval by the State Auditor and Inspector for the current audit year on or before the first day of January of each calendar year."

Title 70 O.S. § 22-104 D requires that all firms entering into audit contracts pursuant to the Oklahoma Public School Audit Law shall carry an accountants' professional liability insurance policy in the minimum amount of five hundred thousand dollars ($500,000) or the total amount of the budget being audited, whichever is less.

All firms, as defined by the Oklahoma Accountancy Act, seeking authorization to perform public school audits for fiscal year 2017 must complete the application form and return it by mail or email, accompanied by the information requested on the application, to the address shown on the application. If applying by mail, ***the envelope must be postmarked on or before January 1, 2017***. If applying by email, ***the date of the email must be on or before January 1, 2017***.

Applications ***must*** include all information requested on the application form to be eligible for consideration. The State Auditor's Office will review the applications and issue notice of those auditors approved to perform public school audits for fiscal year 2017. Applicants that submit incomplete applications or applications postmarked after January 1, 2017, will not be considered to perform public school audits for the 2016-2017 school year. Please contact Cindy Wheeler at 405.522.6430 or cwheeler@sai.ok.gov with any questions.