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Municipal Financial Reporting by Independent Public Accountants

Sec. 7-392-1. Procedures for municipal financial reporting by independent public accountants

(a) Any Financial Report concerning the accounts of a municipality, school district or audited agency submitted to the Secretary of the Office of Policy and Management (hereafter referred to as the Secretary) shall be prepared in compliance with chapter 111 of the General Statutes. Such reports shall include:

(1) Combined general purpose financial statements presented with combining financial statements and/or supporting schedules.

(2) The independent public accountant's report on general purpose financial statements and supplementary financial information, and any reports on internal controls structure and any management letters as the independent public accountant may issue.

(3) If a federal or state compliance examination is required, the independent public accountant's report on the schedule of financial assistance and such compliance reports as required.

(b) The Office of Policy and Management shall prepare annually general instructions for the conduct of audits for a municipality, school district or audited agency and an audit questionnaire to be completed by the independent public accountant.

(c) If the Municipal Financial Report is received in A format not in compliance with Section 7-392-1(a) of these regulations, the Secretary may refuse to accept such report and require that the audit report be resubmitted within such time limits as the Secretary may require.

(d) After Municipal Financial Reports are reviewed by the Office of Policy and Management, the Secretary shall provide to the Municipal Finance Advisory Commission periodic reports containing, but not limited to, information relative to non-compliance with these regulations for its consideration and recommendations.

(e) If it has been determined upon review by the commission that the independent public accountant's report appears to be substandard, the commission shall refer the report to the State Board of Accountancy and the Ethics Committee of the State Society of Certified Public Accountants for review.

(Effective April 23, 1990)