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## **Madeira Receives Successful Audit Award**

Caring for the resources of a school district is critical to the school district's success. After a recent audit of Madeira City Schools by the Auditor of State's office, Madeira City Schools again earned the Auditor of State Award for caring for and managing the district's funds, and producing a "clean audit report" with no findings of significant deficiencies or concerns. It is the tenth year the district has received this award

An ongoing goal of the Madeira School Board is to manage district resources in a cost effective manner. As a group, they research and review all expenses to make sure that the students are getting the best education with the most efficient use of their resources. The district treasurer presents monthly financial reports to the Board of Education, which are formally approved at each month's meeting. At the close of the fiscal year, financial reports are prepared and presented for audit by state auditors. The Auditor of State Award is presented to local governments and school districts upon the completion of a successful financial audit.

The audit report must not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs. The entity's management letter cannot contain comments related to ethics referrals, questioned costs less than \$10,000, lack of timely report submission, reconciliation, failure to obtain a timely single audit, findings for recovery less than \$100, and public meetings or public records.

District Treasurer/CFO Emily Hauser stated, "The Auditor of State's Award represents the understanding of the importance of following best practices in financial controls. Our district receiving this award is due to the fiscal responsibility of our Board of Education, all our employees, and particularly the Treasurer's office staff."



*Pictured is Madeira City School's Treasurer/CFO Emily Hauser (left) receiving the district's Auditor of State Award from Ryan Holiday (right).*