

**342.1225 Annual audit of commission's financial statements.**

The board of directors shall require the commission to engage a certified public accountant or a firm of certified public accountants to conduct an annual examination of the commission's financial statements, conditions, transactions, and affairs in accordance with generally accepted auditing standards for the purpose of submitting an independent opinion, and preparing a report of findings and recommendations concerning the commission's internal accounting controls and procedures. The opinions and reports of the accountants shall be forwarded annually to the Governor and Auditor of Public Accounts. Notwithstanding any other provision of this chapter, the Auditor of Public Accounts shall have access to and may examine all books, accounts, reports, vouchers, correspondence files, records, money, and property of the commission and may otherwise exercise all powers of his office under KRS Chapter 43 with respect to the association.

**Effective:** October 26, 1987.

**History:** Created 1987 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 67, effective October 26, 1987.