

SENATE EDUCATION COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 415**

**STATE OF NEW JERSEY**

DATED: MAY 13, 2010

The Senate Education Committee favorably reports Assembly Bill No. 415.

Under current law, each school district must have an annual financial audit of the district's accounts and financial transactions conducted by a licensed public school accountant. The audit must be completed not later than four months after the close of the school district fiscal year which occurs on June 30th. This bill provides that the audit must be completed not later than five months after the end of the school fiscal year.

As reported by the committee, this bill is identical to Senate Bill No. 1775, which also was reported by the committee on this same date.