



Sen. Dale A. Righter

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10100SB1806sam001

LRB101 10244 AWJ 56862 a

1 AMENDMENT TO SENATE BILL 1806

2 AMENDMENT NO. _____. Amend Senate Bill 1806 on page 3, by
3 replacing lines 15 and 16 with the following:

4 "Generally accepted accounting principles" means
5 accounting principles generally accepted in the United States.

6 "Generally accepted auditing standards" means auditing
7 standards generally accepted in the United States."; and

8 by replacing line 13 on page 6 through line 8 on page 7 with the
9 following:

10 "Sec. 5. (a) Prior to fiscal year 2019, the audit report
11 shall contain statements that conform with generally accepted
12 accounting principles or other comprehensive basis of
13 accounting and that set forth the financial position and
14 results of financial operations for each fund of the
15 governmental unit. Each audit report shall include only

1 financial information, findings, and conclusions that are
2 adequately supported by evidence in the auditor's working
3 papers to demonstrate or prove, when called upon, the basis for
4 the matters reported and their correctness and reasonableness.
5 In connection with this, each governmental unit shall retain
6 the right of inspection of the auditor's working papers and
7 shall make them available to the Comptroller, or his or her
8 designee, upon request. The audit report shall also include the
9 professional opinion of the auditor or auditors with respect to
10 the financial statements or, if an opinion cannot be expressed,
11 a declaration that he or she is unable to express such opinion
12 and an explanation of the reasons he or she cannot do so. Each
13 audit report shall include the certification of the auditor or
14 auditors making the audit that the audit has been performed in
15 compliance with generally accepted auditing standards."; and

16 on page 11, immediately below line 10, by inserting the
17 following:

18 "7. "Generally accepted accounting principles" means
19 accounting principles generally accepted in the United
20 States.

21 8. "Generally accepted auditing standards" means
22 auditing standards generally accepted in the United
23 States."; and

1 by replacing line 21 on page 15 through line 14 on page 16 with
2 the following:

3 "Sec. 6-31006. Audit report.

4 (a) Prior to fiscal year 2019, the audit report shall
5 contain statements that are in conformity with generally
6 accepted public accounting principles or other comprehensive
7 basis of accounting and shall set forth the financial position
8 and the results of financial operations for each fund, account,
9 and office of the county government. The audit report shall
10 also include the professional opinion of the auditor or
11 auditors with respect to the financial status and operations
12 or, if an opinion cannot be expressed, a declaration that such
13 auditor is unable to express such opinion and an explanation of
14 the reasons he or she cannot do so. Each audit report shall
15 include the certification of the auditor or auditors making the
16 audit that the audit has been performed in compliance with
17 generally accepted auditing standards. Each audit report filed
18 with the Comptroller shall be accompanied by a copy of each
19 official statement or other offering of materials prepared in
20 connection with the issuance of indebtedness of the county
21 since the filing of the last audit report."; and

22 on page 20, by replacing lines 23 and 24 with the following:

23 "(9) "Generally accepted accounting principles" means

1 accounting principles generally accepted in the United
2 States.

3 (10) "Generally accepted auditing standards" means
4 auditing standards generally accepted in the United
5 States."; and

6 by replacing line 22 on page 27 through line 23 on page 28 with
7 the following:

8 "Sec. 8-8-5. (a) Prior to fiscal year 2019, the audit shall
9 be made in accordance with generally accepted auditing
10 standards. Reporting on the financial position and results of
11 financial operations for each fund of the municipality shall be
12 in accordance with generally accepted accounting principles or
13 other comprehensive basis of accounting. Each audit report
14 shall include only financial information, findings, and
15 conclusions that are adequately supported by evidence in the
16 auditor's working papers to demonstrate or prove, when called
17 upon, the basis for the matters reported and their correctness
18 and reasonableness. In connection with this, each municipality
19 shall retain the right of inspection of the auditor's working
20 papers and shall make them available to the Comptroller, or his
21 or her designee, upon request. The audit report shall consist
22 of the professional opinion of the auditor or auditors with
23 respect to the financial statements or, if an opinion cannot be
24 expressed, a declaration that the auditor is unable to express

1 such opinion and an explanation of the reasons he or she cannot
2 do so. Municipal authorities shall not impose limitations on
3 the scope of the audit to the extent that the effect of such
4 limitations will result in the qualification of the opinion of
5 the auditor or auditors. Each audit report filed with the
6 Comptroller shall be accompanied by a copy of each official
7 statement or other offering of materials prepared in connection
8 with the issuance of indebtedness of the municipality since the
9 filing of the last audit report.".