

THE STATE SCHOOL AID ACT OF 1979 (EXCERPT)
Act 94 of 1979

***** 388.1822.added THIS ADDED SECTION IS EFFECTIVE OCTOBER 1, 2011 *****

388.1822.added Independent audit.

Sec. 222. Each community college shall have an annual audit of all income and expenditures performed by an independent auditor and shall furnish the independent auditor's management letter and an annual audited accounting of all general and current funds income and expenditures including audits of college foundations to the members of the senate and house appropriations subcommittees on community colleges, the senate and house fiscal agencies, the auditor general, the workforce development agency, and the state budget director before November 15, 2011. If a community college fails to furnish the audit materials, the monthly state aid installments shall be withheld from that college until the information is submitted. All reporting shall conform to the requirements set forth in the "2001 Manual for Uniform Financial Reporting, Michigan Public Community Colleges". It is the intent of the legislature that a community college shall make the information the community college is required to provide under this section available to the public on its Internet website.

History: Add. 2011, Act 62, Eff. Oct. 1, 2011.