

262.763 Audit of accounts -- Report of accountant -- Compliance with KRS 65A.010 to 65A.090 -- Exception.

- (1) Notwithstanding KRS 65A.030, an audit of the accounts of each watershed conservancy district shall take place once every four (4) years unless the watershed conservancy district receives or expends one million dollars (\$1,000,000) or more in any year, in which case the watershed conservancy district shall provide for the performance of an annual audit. The audit shall be conducted in accordance with audit standards and requirements stipulated in KRS 65.065(5). The board of directors of each watershed conservancy district shall select to make the audit certified public accountants who have no personal interest in the financial affairs of the board of directors or in any of its officers or employees.
- (2) Immediately upon completion of each audit, the accountant shall prepare a report of his or her findings and recommendations. This report shall be to the board of directors and in such number of copies as specified by the board of directors. The actual expense of any audit authorized under this section shall be borne by the watershed conservancy district.
- (3) The board of directors shall comply with the provisions of KRS 65A.010 to 65A.090, except that KRS 65A.030 shall not apply to watershed conservancy districts.

Effective: June 27, 2025

History: Amended 2025 Ky. Acts ch. 139, sec. 4, effective June 27, 2025. -- Amended 2013 Ky. Acts ch. 40, sec. 74, effective March 21, 2013. -- Amended 2007 Ky. Acts ch. 114, sec. 3, effective June 26, 2007. -- Amended 2000 Ky. Acts ch. 120, sec. 4, effective July 14, 2000. -- Created 1974 Ky. Acts ch. 152, sec. 1.