

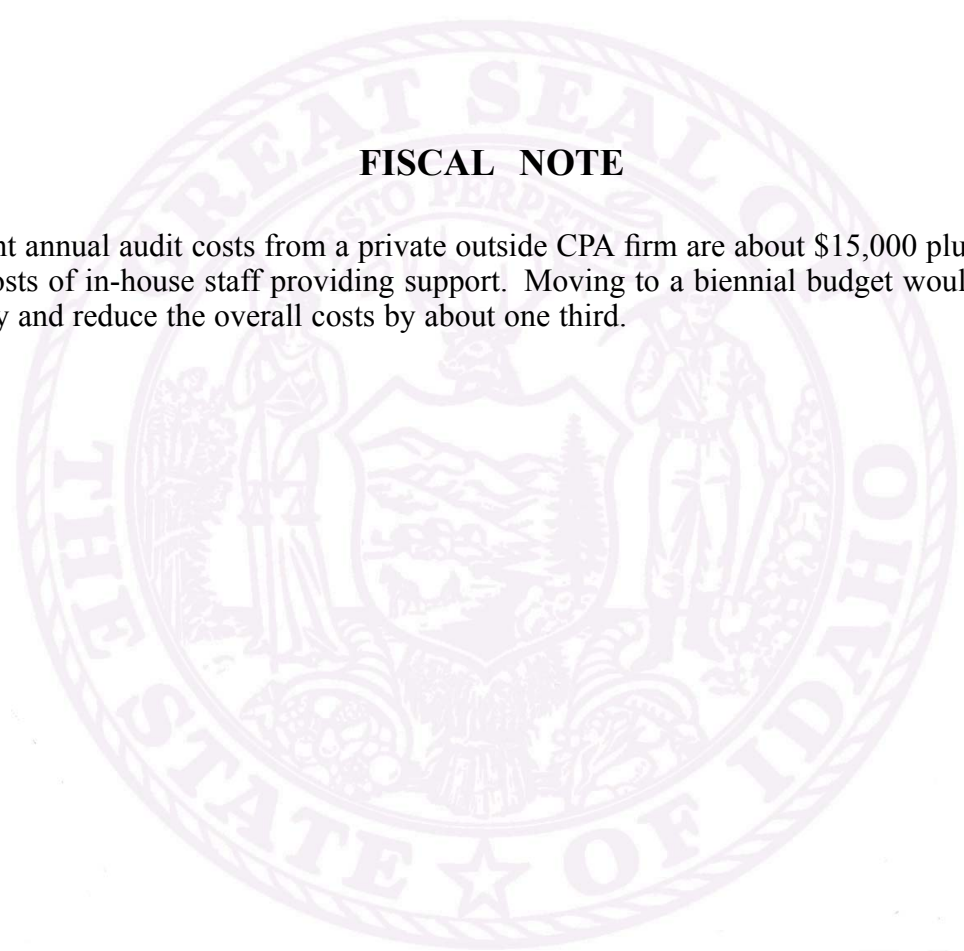
STATEMENT OF PURPOSE

RS21721

This legislation simply changes the audit cycle of the legislative branch from an annual audit to a two year, biennial audit. It also places management of the biennial audit under the Legislative Council, rather than the Board of Examiners, an executive branch entity. The Judicial Branch also has oversight of its own audit process. The biennial audit will be a more efficient use of legislative fiscal staff resources, tie the audit to a legislative term, and also save the state money, with no loss of transparency and accountability.

FISCAL NOTE

The current annual audit costs from a private outside CPA firm are about \$15,000 plus additional indirect costs of in-house staff providing support. Moving to a biennial budget would save time and money and reduce the overall costs by about one third.



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