

Board File: DIE

ANNUAL AUDIT

In accordance with state law, all financial statements of the district shall be audited yearly, following the close of the fiscal year.

The Board shall engage an independent firm of certified public accountants licensed to practice in Colorado to conduct the audit, and to submit an audit report to the Board within six months after the end of the fiscal year, unless a request for an extension of time is granted by the state auditor. The district will send the audit report to the state auditor and the state commissioner of education within thirty days after receiving the audit.

The audit shall be conducted according to generally accepted auditing standards. The audit report shall contain the following, among other information:

1. Financial statements prepared, to the extent possible, in accordance with generally accepted governmental accounting principles.
2. Disclosures required in the Financial Policies and Procedures Handbook. The supplemental schedules of receipts and expenditures for each fund shall be in the format prescribed by the State Board of Education and in agreement with the district's audited financial statements.
3. All funds and activities of the district.
4. A budget to actual comparison for each fund and activity.
5. The auditor's unmodified opinion on the financial statements. If the opinion is not unmodified, the reasons must be explained.
6. Disclosure of all known instances of noncompliance with state or federal law irrespective of materiality.
7. A supplemental listing of all investments held by the district at the date of the financial statement.

In addition to the duties described above, the independent auditor appointed by the Board shall prepare or review statements for publication as may be requested by the Board or otherwise required by law; render an opinion, and make recommendations to the Board concerning its accounting records and procedures; and perform such other related services as the Board may request.

The Board reserves the right to request an audit at more frequent intervals if desired.

Adopted: 1978

Revised: December 13, 1994

Revised: December 3, 2002

Revised by the Board: August 20, 2019

Revised: _____

LEGAL REFS.:

C.R.S. 22-32-109(1)(k) (*board required to cause a statement of the financial condition of the district to be published and posted; audit requirement*)

C.R.S. 24-75-601.3 (*audit must include supplemental listing of all investments held by the district at the date of the financial statement; district must divest itself of any unlawful investment within six months of the initial disclosure of such unlawful investment*)

C.R.S. 29-1-601 *et seq.* (*Colorado Local Government Audit Law*)

CROSS REFS.:

EL 15, Financial Administration

G1.V., End Statements – Financial Well-being

Second Reading