DIE - Audits/Financial Monitoring

In accordance with state law, all funds and accounts of the district shall be audited annually, following the close of the fiscal year.

The ~~Board shall appoint~~Superintendent or CFO/COO shall select an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit. The independent auditor also shall audit the activities accounts of the district for report to the Board of Education.

The audit report shall contain among other information:

1. Financial statements prepared insofar as possible in conformity with generally accepted governmental accounting principles. (The financial statements are the representation of the district whether prepared by the district or by the auditor.)

2. Disclosures in accordance with 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 shall be in agreement with the audited financial statements of the district.

3. All funds and activities of the school district.

4. A budget to actual comparison for each fund and activity.

5. The auditor's opinion on the financial statements. If the opinion is anything other than unqualified, the reason must be explained. The opinion shall include general fixed assets.

6. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1994, irrespective of materiality.

7. A supplemental listing of all investments held by the district at the date of the financial statement.

8. A calculation of the school district's fiscal year spending in accordance with the state constitution.

The auditor will meet with the Board to discuss the audit report, ~~also shall~~ make recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable, and shall perform such other related services as may be requested by the Board.

The audit report must be completed and submitt~~9~~ed by the auditor to the school district within five months after the close of the fiscal year unless a request for an extension of time is granted by the state auditor. Within 30 days after receiving the audit, ~~the district~~it

shall be submitted ~~one copy~~ to the state auditor and the state commissioner of education.

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

Current practice codified 1989
Adopted: date of manual adoption
Revised: February 17, 1992
Revised: September 19, 1994
Reviewed: April 16, 2018

LEGAL REFS.: C.R.S. 22-32-109(1)(k)

C.R.S. 24-75-601.3

C.R.S. 29-1-601et seq.

Platte Valley School District, Weld RE-7