AUDITS

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, upon recommendation of the Director of Finance and Operations and Superintendent, shall appoint 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.

The audit report shall contain:

1. A fiscal year report of receipts and expenditures of each fund in accordance with the state's "Financial Policies and Procedures" (FPP) Handbook.

2. The supplemental schedules of receipts and expenditures for each fund in the format determined by the State Board of Education.

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

4. The auditor's opinion on the financial statements.

The auditor shall make recommendations to the Director of Finance and Operations concerning 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 Director of Finance and Operations.

The audit report must be completed by December 30. Within 30 days, the district shall submit one copy each to the state auditor and the state commissioner of education. The audit report will be presented to the Board of Education within 30 days of completion.

Revised: January 16, 1989

Revised: November 22, 1999

Latest revision: August 15, 2005