



# Audits/Financial Monitoring

*Pursuing Truth, Wisdom, Excellence*

**Mission Statement:** The Academy serves our students to develop college ready, exemplary citizens by promoting excellence in academics, character and relationships.

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 an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit.

The audit report shall contain the following:

1. Financial statements prepared in conformity with generally accepted governmental accounting principles. (The financial statements are the representation of the school whether prepared by the school or by the auditor.)
2. Disclosures in accordance with The "Financial Policies and Procedures Handbook" adopted by the State Board of Education.
3. All funds and financial activities of the school.
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.
6. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1988, irrespective of materiality.
7. A supplemental listing of all investments held by the school at the date of the financial statement.

The auditor 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.

A draft audit report must be completed by September 30, and a final audit report must be completed by October 15.

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

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## **POLICY HISTORY**

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

*Original:* approved by the Board on \_\_\_\_\_

Legal

C.R.S. 22 32 109 (1)(k)  
C.R.S. 24 75 601.3  
C.R.S. 29 1 601 et seq.