

Annual Audit

In accordance with state law, all funds and accounts of Mapleton Public Schools (the “District”) shall be audited at least once annually, following the close of the fiscal year. The Board of Education for Mapleton Public Schools (the “Board”) reserves the right to request an audit at more frequent intervals if desired.

The Board shall engage an independent auditor licensed to practice in Colorado, who is sufficiently knowledgeable in government accounting, to conduct the annual audit. The independent auditor shall audit the District's financial statements, related records, documents, and activities and then report their findings to the Board.

The audit report shall contain, among other information:

1. A financial statement 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 Colorado Department of Education's 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 District;
4. A budget to actual comparison for each fund, except for the District's fiduciary funds, if any;
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 non-compliance with federal, state, or local laws or regulations, irrespective of materiality;
7. A supplemental schedule of all investments held by the District at the date of the financial statements; and
8. A calculation of the District's fiscal year spending in accordance with the Colorado Constitution.

In addition, the auditor shall meet with the Board to discuss the audit report, make recommendations to the Board concerning its accounting policies, procedures, record keeping function, or related activities as they deem necessary or desirable, and shall perform such other related services as may be requested by the Board.

The audit report shall be completed and submitted to the District within five months after the close of the fiscal year, unless the state auditor grants a request for an extension of time. Within 30 days after receiving the audit, the District shall submit one copy each to the state auditor and the state commissioner of education, and other reporting agencies as required.

Adopted October 22, 2013, by the Board of Education for Mapleton Public Schools.

LEGAL REFERENCES:

C.R.S. § 22-32-109(1)(k) (*board duty to cause district accounts to be audited and to review the financial position of the district periodically*)

C.R.S. § 24-75-601.3 (*audit of financial statements must include supplemental listing of all investments held*)

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