

## AUDITS/FINANCIAL MONITORING

In accordance with Colorado state law, Colorado Springs School District 11 (the District) shall cause a financial audit to be performed of all funds and accounts annually, following the close of the fiscal year.

The Colorado Springs School District 11 Board of Education (the Board) shall appoint an independent auditor to perform the audit, who is licensed to practice in Colorado and knowledgeable in government accounting and school district auditing. The audit shall be conducted in accordance with *Generally Accepted Auditing Standards* (GAAS) applicable to local government entities.

The audit report shall contain among other information:

1. Financial statements prepared in conformity with generally accepted governmental accounting principles and Governmental Accounting Standards Board (GASB) Statements. (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's financial reporting entity.
4. The auditor's opinion on the financial statements. If the opinion is anything other than unmodified, the reason must be explained by the District's auditors.
5. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1994, irrespective of materiality.
6. A calculation of the District's fiscal year spending in accordance with the Colorado state constitution, Article X, Section 20.

The audit report must be completed and submitted by the auditor 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.

The Board reserves the right to request an audit, review, or separately agreed upon procedures at more frequent intervals if desired.

Adopted September 1973  
Revised January 1985  
Revised June 1988  
Revised May 1992  
Revised September 1995  
Revised September 2005  
Reviewed November 14, 2012  
Revised January 15, 2015  
Revised April 25, 2018

LEGAL REFS.: C.R.S. 22-32-109 (1)(k)  
C.R.S. 22-44-204 (3)  
C.R.S. 24-75-601.3  
C.R.S. 29-1-601 et seq.  
American Institute of Certified Public Accountants, AU-C, section 700