

Audits/Financial Monitoring

The Board of Education has financial oversight responsibilities for the District. To successfully fulfill this responsibility the Board shall be supported by the services of both an independent auditor and the Finance and Audit Committee. Both the auditor and the committee will report directly to the Board.

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 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 Colorado Department of Education 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 financial statements 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.
6. Disclosure of all identified instances of noncompliance with state law, including the Public School Finance Act of 1994, as amended, irrespective of materiality.

The auditor shall meet with the District's Finance and Audit Committee and Board of Education representatives periodically as requested during the audit engagement. In addition to providing an update of any pertinent audit issues at such meetings, the auditors will be asked to review the level of materiality being used in various portions of the audit.

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.

Together the District's Chief Financial Officer and the auditor shall develop a timeline for the annual audit, resulting in the audit report being available to the Board of Education no later than the fourth Wednesday of October in any year that the District is seeking voter approval to raise the mill levy. In other years, the audit timeline should result in the audit report being available to the Board of Education no later than the fourth Wednesday in November. 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 at more frequent intervals if desired.

Adopted February 28, 1968

Revised to conform with practice: February 8, 1984

Revised to conform with practice: June 8, 1994

Revised October 25, 1995

Revised May 14, 2003

Revised February 9, 2005

Revised September 27, 2006

Revised May 12, 2010

LEGAL REFS.: C.R.S. 22-32-109 (1)(k) Board of Education – specific duties
C.R.S. 24-75-601.3 Remedial actions – investments not made in
conformance with statute
C.R.S. 29-1-601 *et seq.* Audit Law

CONTRACT REF.: SVVEA Agreement, Article 31 Association Rights, Section 31.3–
School Board, subsection 31.3.3

St. Vrain Valley School District RE-1J, Longmont, Colorado