



Monument Academy

Board of Directors Governance and Policy

Policy Name:	Audits/Financial Monitoring
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Approval:	

Audits/Financial Monitoring

In accordance with state law, all funds and accounts of the school shall be audited annually, in accordance with governmental accounting standards, following the close of the fiscal year. The Board shall appoint an independent auditor licensed to practice in Colorado and knowledgeable in governmental accounting to conduct the audit. The Board shall undergo an auditor selection process every 5 years, if feasible and practical, to ensure continued independence and objectivity.

The audit report shall contain the following:

- 1- Financial statements prepared insofar as possible 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 FPPH 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, irrespective of materiality.

The auditor may also 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.

The Monument Academy authorizing contract with the LP#38 states that a finalized annual audit is due to the District by December 31st each year, unless extended. A draft audit report should be completed by September 30, and a final audit report must be completed by the December meeting of the school board so it can be accepted by the Board at their regularly scheduled meeting and submitted to the district, Colorado Department of Education (CDE) and the Office of the State Auditor (OSA) by the applicable deadline. The Board has the right to request audits at more frequent intervals if desired.

Adopted: 12/14/2023

LEGAL REFS.:

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