TRIO Wolf Creek Distance Learning Charter School #4095

703 ANNUAL AUDIT

I. PURPOSE

The purpose of this policy is to provide for an annual audit of the books and records of the charter school in order to comply with law, to provide a permanent record of the financial position of the charter school, and to provide guidance to the charter school to correct any errors and discrepancies in its practices.

II. GENERAL STATEMENT OF POLICY

The policy of this charter school is to comply with all laws relating to the annual audit of the books and records of the school district.

III. REQUIREMENT

A. The charter school board shall appoint independent certified public accountants to audit, examine, and report upon the books and records of the school. The charter school board may enter into a contract with a person or firm to provide the agreed upon services.

B. After the close of each fiscal year, the books, records, and accounts of the charter school shall be audited by said independent certified public accountants in accordance with applicable standards and legal requirements. The charter school director, charter school board directors, and members of the administration shall cooperate with the auditors.

C. The charter school shall, prior to September 15 of each year, submit unaudited financial data for the preceding year to the Commissioner of Education (Commissioner) on forms prescribed by the Commissioner. The report shall also include those items required by Minn. Stat. § 123B.14, Subd. 7.

D. The charter school shall, prior to November 30 of each year, provide to the Commissioner audited financial data for the preceding fiscal year. The charter school shall, prior to December 31 of each year, provide to the Commissioner and the State Auditor an audited financial statement in a form that will allow comparison with and correction of material differences in the unaudited data. The audited financial statement must also provide a statement of assurance pertaining to compliance with uniform financial accounting and reporting standards and a copy of the management letter submitted to the charter school by its auditor.

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E. The audit must be conducted in compliance with generally accepted governmental auditing standards, the Federal Single Audit Act and the Minnesota Legal Compliance Audit Guide issued by the Office of the State Auditor.

F. The charter school board must approve the audit report by resolution or require a further or amended report, after examining the report and being offered a verbal summary at an open meeting.

G. The charter school director shall report to the charter school board regarding any actions necessary to correct any deficiencies or exceptions noted in the audit.

H. The accounts and records of the school shall also be subject to audit and inspection by the State Auditor to the extent provided in Minn. Stat. Ch. 6.

Legal References: Minn. Stat. Ch. 6 (State Auditor)
Minn. Stat. § 123B.02 (School District Powers)
Minn. Stat. § 123B.09 (School Board Powers)
Minn. Stat. § 123B.14, Subd. 7 (Duties of School Board Clerk)
Minn. Stat. § 123B.77, Subd. 2 (Audited Financial Statements)

Cross References: MSBA Policy 702 (Accounting)
MSBA Service Manual, Chapter 7, Education Funding