

ASPEN ACADEMY

Adopted: 4-15-08

Revised: 1-12-10

703 ANNUAL AUDIT

I. PURPOSE

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

II. GENERAL STATEMENT OF POLICY

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

III. REQUIREMENT

- A. The Board of Directors shall appoint independent certified public accountants to audit, examine and report upon the books and records of the school. The Board of Directors may enter into a contract with a person or firm to provide the agreed upon services in accordance with Minn. Stat. §with 124D.10.10 subd.6 and subd.8J.
- B. After the close of each fiscal year, the books, records and accounts of the school shall be audited by said independent certified public accountants in accordance with applicable standards and legal requirements. The Director and members of the administration, as well as hired accounting firms, shall cooperate with the auditors.
- C. The school shall, on dates required by the Commissioner, of the Department of Education, submit unaudited financial data for the preceding year to the Commissioner on forms prescribed by the Commissioner.
- D. The school shall, on dates required by the Commissioner, provide to the Commissioner audited financial data for the preceding fiscal year. The school shall, on dates required by 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 school by its auditor.

- E. The audit must be conducted in compliance with generally accepted governmental auditing standards, the Federal Single Audit Act and the Minnesota Legal Compliance Guide issued by the Office of the State Auditor.
- F. The Aspen Academy Board of Directors must approve the audit report by resolution or require a further or amended report.
- G. The administration shall report to the Board of Directors 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.