



Annual Audit Report Procedure (A&I-P001)

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

SCOPE:

- 1.1 This procedure describes the process in which Accounting and Investments creates a comprehensive annual financial report.

2.0 RESPONSIBILITY:

- 2.1 Chief Financial Officer
- 2.2 Superintendent
- 2.3 The Board of Trustees

(Approval signature on file)

Signature _____

Date _____

3.0 APPROVAL AUTHORITY:

- 3.1 Chief Financial Officer
- 3.2 Chief Accountant

4.0 DEFINITIONS:

- 4.1 CFO – Chief Financial Officer
- 4.2 CAFR - Comprehensive Annual Financial Report
- 4.3 MD&A – Management Discussion and Analysis
- 4.4 Demographics – year-to-year comparisons of but not limited to revenues, expenditures, population.

5.0 PROCEDURE:

- 5.1 An external auditor is selected by the board
- 5.2 At fiscal year end the annual report is begun.
- 5.3 Year-end close is completed.
 - 5.3.1 Prepare audit schedules
 - 5.3.1.1 Cash
 - 5.3.1.2 Debt
 - 5.3.1.3 Accruals
 - 5.3.1.4 Insurance Claims and Accruals
 - 5.3.1.5 Capital Assets
 - 5.3.1.6 Commitments and contingencies



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- 5.4 Annual report assembly
 - 5.4.1 Preceding year's current actual become the prior years actual figures.
 - 5.4.2 Enter the original and final budget.
 - 5.4.3 Enter the current year's actual figures
- 5.5 Prepare the statistical section
 - 5.5.1 District demographics
 - 5.5.2 County demographics
- 5.6 Preparation of management report, which includes the management discussion and analysis report. (MD&A)
- 5.7 Transmittal letter is addressed to the board, which precedes the actual budget report.
- 5.8 Audit Opinion and Compliance and Control Reports are received.
- 5.9 All information is compiled into a bound report
- 5.10 The report is presented to the board.
 - 5.10.1 In a separate management letter, changes are recommended.
 - 5.10.2 Business Department work on possible corrections and will facilitate the response back to the board.
- 5.11 Once approved by the Board the annual report is submitted to the State Department of Education, the State Department of Taxation, and Bond rating agencies.

6.0 ASSOCIATED DOCUMENTS:

- 6.1 Management Letter
- 6.2 Comprehensive Financial Report

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Comprehensive Financial Report	Business Office	Permanent	N/A	Vault
Management Letter	Business Office	Permanent	N/A	Vault



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8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
11/29/05	A	Initial Release
9/20/06	B	Corrected typographical errors in 5.10.2 and 5.11.

***** End of procedure *****