

## **LIONSGATE ACADEMY**

### **403 ANNUAL AUDIT**

*Original Adoption Date: 07/21/2015*

*Revision Date(s):*

*Review Date(s): 6/25/2018, 3/2/2021*

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#### **I. PURPOSE**

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

#### **II. GENERAL STATEMENT OF POLICY**

It is Lionsgate Academy's policy to comply with all laws relating to the annual audit of its books and records.

#### **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 district. The board of directors may enter into a contract with a person or firm to provide the agreed upon services.
- B. After the close of each fiscal year, Lionsgate Academy's books, records and accounts shall be audited by said independent certified public accountants in accordance with applicable standards and legal requirements. The executive director and staff shall cooperate with the auditors.
- C. Lionsgate Academy shall, prior to September 15 of each year, submit its unaudited financial data for the preceding year to the Commissioner for the Department of Education on forms prescribed by the Commissioner.
- D. Lionsgate Academy shall, prior to November 30 of each year, provide to the Commissioner audited financial data for the preceding fiscal year. Lionsgate Academy 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 Lionsgate Academy by its auditor.
- E. Lionsgate Academy's 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 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.

#### **Legal References:**

Minn. Stat. § 124E.16 Sub.1