

School District CPA Audits

The Uniform Municipal Fiscal Procedures Act, W.S. 16-4-121, states that, the governing body of each municipality shall cause to be made an annual audit of financial affairs and transactions of all funds and activities of the municipality for each fiscal year. It also states that, audits shall be conducted by independent auditors in accordance with generally accepted auditing standards as promulgated by the American Institute of Certified Public Accountants in their guidelines for audits of state and local government units. The audit procedures shall be performed in accordance with "Government Auditing Standards", issued by the comptroller general of the United States. Any audit performed shall comply with the requirements of W.S. 9-1-507. W.S. 16-4-122 further states that copies of the audit reports shall be filed with and preserved by the county clerk of each affected county and shall be open to inspection by any interested person. Copies of all audits shall also be filed with the director of the state department of audit. Copies of school audits shall also be filed with the state department of education (WDE) on or before December 15 following the end of the audited fiscal year.

In addition, under The Single Audit Act, Uniform Grant Guidance Subpart F § 200.501 states a non-federal entity that expenses \$750,000 or more during the non-Federal entity's fiscal year in Federal awards must have a single or program-specific audit conducted for that year. This audit expands the scope of a regular audit to include reports on compliance with federal regulations, federal requirements for internal controls and additional financial disclosures. A link to the new Uniform Grant Guidance and audit requirements can be found here:

<http://www2.ed.gov/policy/fund/guid/uniform-guidance/index.html>

In accordance with Uniform Grant Guidance Subpart F §§200.513, 200.521, WDE will review audits, collaborate with appropriate stakeholders, provide guidance or training if applicable and issue a management decision for audit findings that relate to Federal awards it passes through to entities.