

Frequently Asked Questions

Guide

- 1. Is the Guide to be used as a guide or is it a requirement?**
R131-16 requires that a guide be created by the department.
- 2. Why must we change the auditor partner?**
Changing the audit partner is consistent with general best practice to ensure that fresh eyes have an opportunity to review each set of books on a periodic basis.
- 3. Was a cost consideration to the charter schools done?**
No cost consideration was performed by the COSAL as it is considered the responsibility of each individual charter school to consider auditor costs in contracting from the approved list.

RFQ

- 1. What is the date for submission of the RFQ?**
For 2020, the submission date is January 17, 2020.
- 2. What types of Certifications are needed for the submission?**
A Certification from the firm declaring the information in the submission is true, correct and complete. If the information on the certification is incorrect, the entity could be held responsible under a penalty of perjury.
- 3. I just signed a contract with a new auditor. Will I have to change auditors if they are not accepted to the list?**
All engagements with firms or auditors will only be allowable for those approved and included on the Auditor List.
- 4. Why don't the Districts have to comply with the new regulation?**
There are an ever increasing number of charter schools throughout the state. Previously there were no regulations written regarding any form of guidance for reporting their financial information. The information was often found to be inconsistent due to who they were reporting to. Therefore, regulation R131-16 was adopted to bring uniformity to charter school audits.
- 5. Are there supposed to be two types of entity funds reported and a business entity, one for the general fund and one for the special revenue?**
Yes.
 - a. If so, is there supposed to be separate budgetary basis statement?**
Yes
- 6. Who are the "Clients" of the RFQ referring to?**
Only Charter School clients are needed.
- 7. Where can I find more information about "Personnel Continuity Policy"?**
We are looking for a statement from the firm on how continuity would be handled if a partner/manager were to leave in the middle of the engagement.