

Finance Policy #619 Local Audit

Purpose:

A yearly local audit is required every year to examine the Charter School books and verify the accounting done by the finance department.

Guidelines:

- Local Auditors are hired to complete the local audit.
- The Business Manager provides whatever backup materials are needed for the audit.
- The local audit team reviews all transactions, board minutes, fund balance, inventory, insurance, and revenue.
- Auditors are renewed or from time to time the position is vacated at the end of an audit report and new proposals are requested.
- The Board hires the auditor.
- The audit for each year shall begin as soon as the Annual Financial Report is submitted to PDE.
- The final audit report is usually received in late November or early December when the auditor sends 15 copies of the audit report and summary reports.
- The auditor will present the final audit report to the Board of Trustees.

Delegation of Responsibility:

The CEO shall support the audit and ensure that all documents are made available to the auditors.

TO THE EXTENT THAT ANYTHING IN THIS POLICY COULD BE CONSTRUED TO CONFLICT WITH APPLICABLE STATE AND/OR FEDERAL LAWS, THE APPLICABLE STATE AND/OR FEDERAL LAWS CONTROL. THIS POLICY IS NOT INTENDED TO CONFLICT WITH CHARTER REQUIREMENT.