

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy

CATEGORY: Fiscal

POLICY NUMBER: 210

TITLE: Audit

ADOPTED: August 16, 2018

REVISED:

Purpose:

The Board recognizes the importance of the public's right to have access to the public records of the school, including public financial records. The public has the right under law to inspect and procure copies of the annual audit conducted by the school's accountants and any audits conducted by the Auditor General's office.

Authority:

The Board shall employ an independent, certified public accountant to conduct an annual school audit in conformity with prescribed accounting standards and legal standards. The completed audit shall be presented to the Board for its examination and approval.

The Board recognizes its obligation to represent the best interests of all its stakeholders. Therefore, the Board shall make the results of both the school's certified public accountant's audit and any audits by the Auditor General available to the public at the business office of the school.

Delegation of Responsibility:

The Chief Executive Officer and Board Secretary shall annually, by December 31, submit a signed statement to the Pennsylvania Department of Education certifying that the financial statements of the school have been properly audited pursuant to law and that in the independent auditor's opinion, the financial information submitted in the Annual Financial Report (AFR) is materially consistent with the audited financial statements. If the financial information is not deemed materially consistent, the school shall submit a revised annual financial report no later than December 31.

Reference: Pa Charter Law