

DIE—Audits and Financial Monitoring

Financial Monitoring

The Board directs the Administrator to implement procedures that assure School compliance with all state and federal requirements for financial monitoring and audits.

White Pine Charter School shall contract with an approved independent auditor to conduct an annual financial audit. The audit shall be performed in accordance with generally accepted auditing standards in compliance with the requirements of the federal Single Audit Act Amendments of 1996 and any implementing regulations of the Office of Management and Budget (OMB).

The procurement of the necessary services shall be consistent with the School's policy on bidding and purchasing procedures.

Financial Records

The Business Manager shall prepare and maintain such financial records as are directed by the Administrator. The documents shall be accurate and of essential sufficiency to enable the School to comply with all requirements for financial monitoring and audits, both internal and external and inform interested parties of budgetary changes, including, but not limited to, specific line item dollar amounts and annual percentage differences.

The Administrator shall be promptly informed of any material deficiency that is discovered during a monitoring or auditing process.

Public Access

A final report of each separate fiscal management review shall be presented to the Board for examination and discussion. After a report has been presented to the Board, it will become a matter of public record, and its distribution will not be limited. Copies of a final report shall be filed with appropriate state and other authorities.