

The accounts of Brevard Academy- A Challenge Foundation Academy (BA-CFA) will be audited as soon as possible after the close of each fiscal year by an independent, qualified auditor. The BA-CFA Board of Directors will contract annually with a qualified independent, qualified auditor to conduct an audit of the organization's financial statements in accordance with auditing standards generally accepted in the United States of America, Government Auditing Standards issued by the Comptroller General of the United States, and, if applicable, the U.S Office of Management and Budget's Circular A-133. The selected audit firm must be familiar with these standards and related State of North Carolina and Charter School regulations, in order to properly conduct the audit engagement. The auditor will report directly to the BA-CFA Board of Directors.

All employees and agents (ie.contracted accounting firm) of the school having custody of public money or responsibility for keeping records of public financial or fiscal affairs shall produce all books and records requested by the auditor and provide any information relating to fiscal affairs requested by the auditor. Any employee who fails to cooperate may be subject to disciplinary action, up to and including dismissal, and also may be found guilty of criminal conduct.

Procedures:

- The Board of Directors will be responsible for contracting with an audit firm by March 1 of each year, unless the existing contract is a multi-year contract.
- The Board of Directors, School Director, and audit committee members will be responsible for reviewing the results of the annual audit and developing a corrective action plan to address all relevant weaknesses noted by the auditor.
- The Board of Directors will ensure that the MD&A (Management Discussion and Analysis) document is completed by an outside contractor.
- The Board of Directors will review and approve the audit no later than December 15.
- The audit firm will be responsible for submitting the audit to all reporting agencies no later than December 15.