ANNUAL EXTERNAL AUDIT

The Governing Board and Administration of Ogden Preparatory Academy shall ensure that an annual, fiscal year, independent audit is completed. The audit shall be completed by the date required for submission to the USBE, State Auditor's Office and OPA Bond Holders.

Role of the Independent Auditor

The Board will arrange for an annual audit of the Organization's financial statements to be conducted by an independent accounting firm. The Board Finance Committee shall review and provide input to the Board in the selection of the independent accounting firm. The Board shall approve the selected independent accounting firm. The Administration shall finalize the agreement with the selected auditor according to Board approval. The independent auditor shall communicate with the OPA Board and Administration upon the completion of the audit. Audited financial statements, including the auditor's opinion, management letter, and required fund or schedules shall be submitted and presented to the Board of Directors by the independent accounting firm or a representative after the financial statements have been reviewed and approved by the Audit Committee.

The independent auditors may perform selected audit procedures prior to June 30th.

How Often to Review the Selection of the Auditor

The Board shall review the selection of the independent auditor in the following circumstances:

- Dissatisfaction with the service of the current firm.
- To ensure competitive pricing and high quality of service.
- At least every 3 years.

Selecting an Auditor

The Board shall consider the following factors in selecting an accounting firm:

- The Firm's reputation in the nonprofit community.
- The depth of the Firm's understanding of and experience with charter schools and federal and State reporting requirements.
- The Firm's demonstrated ability to provide the services requested in a timely manner.
- The ability of Firm personnel to communicate with the Board and staff in a professional, accurate and timely manner.
- Price.

Preparation for the Annual Audit

The Board and Administration shall be actively involved in planning for and assisting the independent accounting firm in order to ensure a smooth and timely audit. The Board President, members of the Board Finance Committee, and Administration are authorized to communicate with the independent auditor.

Administration shall provide schedules, documents and information requested by the auditors in a timely manner.

INTERNAL AUDITS

The OPA Administration will develop an internal audit checklist and conduct internal audits of finances, financial policies, and financial procedures.

FRAUD AND ABUSE PREVENTION

The School Administration will take steps and establish procedures in order to prevent fraud and abuse. These procedures include the following:

- The Business Manager will cross check credit card transactions made by the Business Director.
- A minimum of 2 people will approve Payroll from the Management Company prior to processing.
- Establish policies and procedures related to cash handling.
- Establish a hotline as an avenue for reporting concerns about potentially improper activities and post this hotline on the website in accordance with Utah State Legislature Utah Code Title 63I-5-201(4).

Additional policies and procedures will be established as needed.

Document History

Approved:	12/17/2015	
Revised:	06/12/2019	*Removed redundancy and reorganized.* *Replaced Audit Committee with Finance Committee.*
Revised:	05/19/2022	*Added Internal Audit Function.* *Added Fraud and Abuse Prevention language.*

Legal References

Utah Code 53A-3-404
Utah Code 63I-5-201(4)