

MINA Charter School

Audit and Reporting Requirements

1. In compliance with General Statute 115C-238.29B (b) (6) and 115C-238.29F (f), the **MCS Board of Directors** will establish policies and procedures for financial and program audits to ensure compliance with the following:
 - a. The financial audits, the audit procedures, and the audit requirements adopted by the State Board of Education. These audit requirements may include the requirements of the School Budget and Fiscal Control Act.
 - b. Reporting requirements established by the State Board of Education in the Uniform Education Reporting System. **MCS** will submit such reports as required by the SBE.
2. An audit of **MCS** financial statements will be completed at least annually. The Board will establish an Audit Committee to oversee the audit work.
3. Upon request of the simple majority of the Board, the accounts of the Corporation shall be audited by a reputable certified public accountant, whose report shall be submitted to each member of the Board, and kept on file at the offices of the Corporation as required by law.
4. Material audit findings will be presented to Board immediately and all audit findings will be resolved within one quarter of the audit report date.

Adopted & Approved by MCS: 11/26/2019