Fiscal Accountability Policy

All records not supporting government grants or otherwise covered by rules of the Internal Revenue Service are retained for three years from the end of the fiscal year in which the records were originally prepared.

MCS will issue financial reports in accordance with Generally Accepted Accounting Principles (“GAAP”) and the State Office of Education guidelines for Budgeting, Accounting and Auditing for Utah School Districts. An independent accounting firm, which is retained by the board, will conduct the annual audit after the fiscal year end and the results will be reported to the Board of Trustees. At its discretion the Board will appoint an audit committee or contract with a third party firm.

If the Board chooses to appoint an audit committee it should include:
1. Board Member appointed by the Chair
2. Parent or other volunteer with accounting or auditing experience appointed by the board
3. Parent or other volunteer with accounting or business operation experience appointed by the board
4. A member of the retained independent accounting firm may be appointed as an advisor to the committee at the discretion of the board.

Employees of Moab Charter School are not eligible to serve on the audit committee. The Audit committee stands as the specially qualified group who can better understand, monitor, coordinate, and interpret all the financial activities for the entire board. On a monthly basis the committee will conduct a spot audit or review of the following:
1. Cash Processes
2. Receivable Processes
3. Payable Processes
4. Payrolls
5. General Procedures
6. Internal Operations
7. Handling of Deviations

The audit committee will create a summary report and a corrective action report. The committee will submit the summary report for the monthly board meeting.

Approved 6/28/2016