Internal Audit Plan

Salt Lake Arts Academy
Approved June 2022

The Salt Lake Arts Academy holds monthly finance/audit committee meetings in order to ensure proper oversight of all monies received from Local, State and Federal Funding Sources. We have a volunteer finance committee who care deeply about the mission and success of our school.

The following principles guide our actions:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

Control Environment

The Salt Lake Arts Academy (SLArts) has an established commitment to integrity and ethical values. Our organizational structure assigns formal roles and responsibilities to the administration. The Board evaluates the performance of both the Principal/CAO as well as the Business Manager on an annual basis.

Risk Assessment

SLArts has a track record of recruiting, developing and retaining competent individuals who are not only capable but also guided by strong moral values. We conduct background checks and our main mission is to teach and to keep our students and staff safe. We created a Risk Manual to identify any material physical or fiscal risks.

Control Activities

In SLArt's Policies and Procedure we identify all matters relating to running a successful non-profit organization by implementing policies to be in agreement with both State and Federal Laws. Our financial policies are aligned with R277-113 Fiscal and Auditing Policies.

Information and Communication

SLArts has a healthy climate for sharing and communicating information both to the various applicable State Agencies as well as between the Board and administration.

Monitoring

All matters relating to finances are shared in the monthly Finance Meeting. This includes, but is not limited to: Budget, Balance Sheet, bank and credit card reconciliations, allotment memo, program accounting for restricted funds, reimbursement requests via UT Grants, reporting requirements (incl. Bond reporting requirements - we have a three page list of reports that we are tracking to make sure we submit them on time), spot checks on accounting entries, procurement activities, facility related issues, fees and anything else that is related to running a school. The Business Manager creates an overview of the past month's activities as well as future needs on a monthly basis for the Finance/Audit Committee.

At the end of each year, the Business Manager and Finance Committee create and share YE final budget and original budget for the following year to be presented to the entire Board in June.

Consequent uploads of said budgets occurs to both the State Auditor's site as well as USBE within 30 days of the board approving these budgets.

Outside Auditor - Squire - conducts the external audit in either July or August.

To report fraud, or misuse or public funds, please go to this link.