




# NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION

Catherine Truitt, *Superintendent of Public Instruction*

[www.dpi.nc.gov](http://www.dpi.nc.gov)

**TO** Finance Officers, Charter School Directors

**FROM** Jennifer Bennett 

**DATE** September 15, 2023

## FINANCIAL STATEMENT AUDITS

### Local Education Agency Financial Statement Audits

Local Education Agencies are required to submit their financial statement audits to the Local Government Commission (LGC) by October 31<sup>st</sup>. The Local Government Commission does not require an LEA submit an amended contract or letter of explanation as to why an audit is late if it is submitted before November 30<sup>th</sup>. Please contact the LGC or the reference the LGC website if there are any questions.

### Charter School Financial Statement Audits

Charter schools are required to remit their required annual financial statement audit to the North Carolina Department of Public Instruction (DPI).

*Submission Instructions* - A folder has been established in Epicenter for FY23 audits. Each charter school is responsible for uploading their annual financial statement audit report in Epicenter. The financial statement audit reports that are uploaded, should include compliance reports and any other related reports.

*Due Dates* - The financial statement audit is due by October 31<sup>st</sup> of each year. An audit will be considered late after October 31<sup>st</sup>. DPI will not require a letter of explanation from the charter school's auditor if the audit is remitted before November 30<sup>th</sup>. After November 30<sup>th</sup> an explanation from the auditor will be requested. A charter school may be subject to financial noncompliance procedures outlined in State Board of Education Policy CHRT-006 for untimely audit submissions.

Charter schools that are up for renewal should get their financial statement audit in by the due date as this information is part of the required information that needs to be reviewed for the renewal process.

### Uniform Guidance Financial Statement Audit Requirements

As a reminder, Uniform Guidance § 200.501 also requires a single or program-specific audit be conducted for any non-Federal entity (all Public School Units) that expends \$750,000 in Federal awards or more during the non-Federal entity's fiscal year.

## FINANCIAL AND BUSINESS SERVICES

Office of School Business

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AN EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER

Per § 200.512, the audit must be completed, and the data collection form and reporting package described must be submitted within the earlier of 30 calendar days after receipt of the auditor's report(s), or nine months after the end of the audit period. If the due date falls on a Saturday, Sunday, or Federal holiday, the reporting package is due the next business day.

Please check with your organization's auditor to ensure they are performing this service for you, when applicable.

c: Alexis Schauss, Finance Officer  
Ashley Baquero, Director Office of Charter Schools  
Shirley McFadden, Monitoring and Compliance Manager