

Baltimore Research and Education Foundation, Inc.	Audited Financial Statements Policy	No.		36
		Effective Date		1/7/2010
		Revision Letter		A
		Final Approval Signature	Approved, BREF Board meeting held 1/26/2011.	

1.0 Purpose

The purpose of this policy is to establish the terms whereby the Baltimore Research and Education Foundation, Inc. (BREF) is to have its financial and personnel records audited.

2.0 Scope

This policy applies to the BREF.

3.0 Policy

3.1 A basic financial statement audit will be performed in accordance with AICPA auditing standards by a CPA firm selected and approved by the BREF Board of Directors' Audit Committee and approved by the BREF Board of Directors each year that revenues exceed \$300,000. An OMB Circular A-133 audit will be performed each year that federal funding expenditures exceed \$500,000 during its fiscal year.

3.2 The annual audit is received and reviewed by the BREF Board of Directors' Audit Committee. The Audit Committee makes recommendations to the BREF Board of Directors. The Board of Directors reviews the audit and the recommendations of the Audit Committee and vote to approve or not approve the audit. The approved audit is distributed to the Chief Fiscal Officer, VAMHCS. It is the policy of BREF that the BREF auditor will deliver a presentation to the Board of Directors explaining the audit.

4.0 Revision History

Revision Date	Revision Letter	Name of Document Author	Description of Change
01/07/2010	A	Heather Riley	Policy is put into approved format
01/26/2011		Shirley Rutledge	No revisions. Policy approved at BREF Board meeting held 1/26/2011.