



Arizona State Board for Charter Schools  
**ASBCS Online  
 Audit Status Definitions**

In ASBCS Online, a charter representative can monitor the Board’s receipt and review of the charter holder’s annual audit conducted by an independent CPA. The “Audit Status” option is accessed through the “More” menu, which may be found on the right side of the screen after logging in and selecting the charter holder’s name. The table below explains the audit statuses used in ASBCS Online.

AUDIT STATUS	WHAT DOES IT MEAN?
<b>AUDIT NOT YET RECEIVED</b>	THE BOARD HAS NOT YET RECEIVED THE CHARTER HOLDER’S AUDIT, WHICH IS DUE NOVEMBER 15 <sup>TH</sup> . <sup>1</sup>
<b>AUDIT NOT YET RECEIVED – SINGLE AUDIT</b>	THE BOARD HAS NOT YET RECEIVED THE CHARTER HOLDER’S AUDIT, WHICH IS DUE MARCH 31 <sup>ST</sup> . <sup>1 2</sup>
<b>AUDIT RECEIVED, NOT YET REVIEWED</b>	THE BOARD HAS RECEIVED THE CHARTER HOLDER’S AUDIT, BUT BOARD STAFF HAS NOT YET REVIEWED THE AUDIT IN ACCORDANCE WITH THE BOARD’S FINANCIAL AND OPERATIONAL FRAMEWORKS.
<b>AUDIT REVIEWED &amp; NO FOLLOW-UP REQUIRED</b>	BOARD STAFF HAS REVIEWED THE AUDIT, CREATED THE FINANCIAL DASHBOARD, UPDATED THE OPERATIONAL DASHBOARD (AS NECESSARY) AND SENT THE AUDIT LETTER TO THE CHARTER REPRESENTATIVE(S).  FOR THIS STATUS TO BE APPLICABLE, THE CHARTER HOLDER MUST NOT BE IDENTIFIED FOR FINANCIAL INTERVENTION AND THE CHARTER HOLDER’S AUDIT MUST NOT INCLUDE ANY ISSUES THAT REQUIRE THE SUBMISSION OF A CORRECTIVE ACTION PLAN (CAP).
<b>AUDIT REVIEWED &amp; FOLLOW-UP REQUIRED</b>	BOARD STAFF HAS REVIEWED THE AUDIT, CREATED THE FINANCIAL DASHBOARD AND SENT THE AUDIT LETTER TO THE CHARTER REPRESENTATIVE(S).  FOR THIS STATUS TO BE APPLICABLE, THE AUDIT MUST INCLUDE AT LEAST ONE ISSUE THAT REQUIRES THE CHARTER HOLDER TO SUBMIT A CAP UNDER THE OPERATIONAL FRAMEWORK. THE CAP REQUIREMENT WILL BE NOTED UNDER MEASURE 2A OF THE CHARTER HOLDER’S OPERATIONAL DASHBOARD.
<b>AUDIT REVIEWED &amp; FINANCIAL FOLLOW-UP REQUIRED</b>	BOARD STAFF HAS REVIEWED THE AUDIT, CREATED THE FINANCIAL DASHBOARD, UPDATED THE OPERATIONAL DASHBOARD (AS NECESSARY) AND SENT THE AUDIT LETTER TO THE CHARTER REPRESENTATIVE(S).  FOR THIS STATUS TO BE APPLICABLE, THE CHARTER HOLDER MUST RECEIVE AN “INTERVENTION” RATING OR BE PLACED “ON PROBATION” UNDER THE FINANCIAL FRAMEWORK.  IF THE AUDIT IDENTIFIES AT LEAST ONE ISSUE THAT REQUIRES THE CHARTER HOLDER TO SUBMIT A CAP UNDER THE OPERATIONAL FRAMEWORK, THEN THE STATUS WILL INITIALLY BE “AUDIT REVIEWED & FOLLOW-UP REQUIRED” UNTIL THE CAP IS COMPLETED. UPON COMPLETION OF THE CAP, THE STATUS WILL BE CHANGED TO “AUDIT REVIEWED & FINANCIAL FOLLOW-UP REQUIRED”.
<b>AUDIT CAP REVIEWED &amp; CLOSED OUT</b>	UNDER THIS STATUS, THE CHARTER HOLDER HAS COMPLETED THE CAP IT WAS REQUIRED TO SUBMIT TO THE BOARD AND THE CHARTER HOLDER’S OPERATIONAL DASHBOARD HAS BEEN UPDATED TO REFLECT THE CAP’S COMPLETION.  ALTHOUGH THE CAP MAY HAVE BEEN COMPLETED AND THE DASHBOARD UPDATED, THIS STATUS WILL NOT BE USED FOR A CHARTER HOLDER THAT HAS BEEN IDENTIFIED FOR FINANCIAL INTERVENTION (SEE PREVIOUS ROW).

<sup>1</sup> If the audit deadline falls on a Saturday or Sunday, then complete audits received on Monday are considered timely submitted.

<sup>2</sup> Based on federal requirements, these charter holders have a later submission deadline because they spent \$750,000 or more in federal grant funds during the fiscal year. Beginning with the fiscal year 2026 audits, the single audit threshold will increase from \$750,000 to \$1 million.