

# **Brevard Schools Foundation**

## **Whistle Blower Policy for Reporting Financial Irregularities**

### **POLICY**

The Brevard Schools Foundation is committed to achieving compliance with all applicable laws and regulations, accounting standards, and internal accounting controls. Any complaints or concerns of employees or other persons regarding accounting, internal accounting controls, or auditing matters (hereafter referred to in these procedures as “Accounting Matter Complaints”) will be considered by the Foundation according to the procedures outlined below, subject to the oversight by the Foundation’s Executive Committee. The Foundation is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, and internal accounting controls.

The Foundation will not dismiss, demote, suspend, threaten, harass or in any manner retaliate against any employee who as a result of that employee, in good faith, submitting an Accounting Matter Complaint.

### **PURPOSE**

The purpose of this policy is to establish policies and procedures for reporting financial irregularities.

### **PROCEDURES FOR HANDLING ACCOUNTING MATTER COMPLAINTS**

These procedures apply to Accounting Matter Complaints, relating to, among other things, the following:

- ◆ fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Foundation;
- ◆ fraud or deliberate error in the recording and maintaining of financial records of the Foundation or the misapplication of generally accepted accounting principles;
- ◆ deficiencies in or noncompliance with the Foundation’s internal accounting controls;
- ◆ the misrepresentation of a fact or the making of a false statement to an employee, Foundation Board Member or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Foundation;
- ◆ deviation from full and fair reporting of the Foundation’s financial condition.

### **RECEIPT OF ACCOUNTING MATTER COMPLAINTS**

Employees with Accounting Matter Complaints may report their complaints or concerns to:

1. their immediate supervisor or Executive Director of the Foundation.
2. the President of the Foundation.
3. any member of the Executive Committee.

Employees may submit complaints or concerns anonymously. If a complaint is submitted anonymously, care should be taken not to submit the complaint via email or in a letter with any identification. The Foundation cannot guarantee

complaints made via telephone or voice mail can be anonymous, as the caller's voice may be recognized by the recipient of the call. All such complaints or concerns by employees and any complaints or concerns submitted by non-employees, such as donors and vendors, will be forwarded to the Executive Committee.

Accounting Matter Complaints should be factual and contain as much specific information as possible. All complaints will be forwarded to the Executive Committee for assessment and investigation, if necessary. The Executive Committee may, in its discretion, determine not to investigate a complaint containing unspecified or broad allegations of wrongdoing without appropriate informational support. If the Treasurer is the subject of an Accounting Matter Complaint, the Executive Committee will review the complaint to determine how it should be investigated. All complaints received will be reviewed according to the procedures listed below.

### **TREATMENT OF ACCOUNTING MATTER COMPLAINTS**

Upon receipt of a complaint or concern, the Executive Committee will

1. determine whether the complaint is credible.
2. when appropriate, acknowledge to the sender receipt of the complaint or concern.

Each credible complaint will be reviewed and investigated by the Executive Committee and/or such other persons as the Executive Committee determines to be appropriate, under the Executive Committee's direct review, direction and oversight. All credible complaints will be investigated to a resolution. The Executive Committee will ensure the Foundation takes appropriate and corrective action, and where appropriate, will report any violation to conduct an adequate review.

The Executive Committee will determine the appropriate report to be made to the Foundation's external independent auditor.

### **REPORTING AND RETENTION OF COMPLAINTS AND INVESTIGATIONS**

The Executive Committee will maintain a log of all complaints relating to Accounting Matter Complaints which includes tracking their receipt, investigation and resolution. Copies of complaints and such log will be maintained in accordance with the commonly accepted document retention policies.

### **POLICY ADMINISTRATION**

The Executive Committee will be responsible for the administration of this policy, including any necessary and appropriate updates.

### **COMPLIANCE WITH POLICY**

The Foundation will ensure that all employees are aware of this policy. The policy will be provided to new employees on or prior to their employment. All employees must follow these procedures and cooperate with any investigation initiated under this policy. The Foundation must have the opportunity to investigate and correct any alleged violations of this policy, and each employee must ensure the Foundation has an opportunity to undertake such an investigation. This policy does not constitute a contract of employment or change the at-will status of any employee.