

Oneida Special Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Audits	Descriptor Code: 2.703	Issued Date: 11/07/02
		Rescinds: DID	Issued: 06/03/99

1 *General*

2 An audit of all fiscal accounts, including accounts and records of all school student activity funds, shall
3 be made by a certified public accountant following the end of each fiscal year.¹

4 The director of schools shall furnish or make copies of the audit available to the proper authorities as
5 prescribed by law.²

6 When an administrative change occurs during the fiscal year and the position is responsible for the
7 expenditure of funds, a special audit of accounts involved shall be conducted.

8 The special audit shall be as extensive as the Board may determine.

9

10 **AUDIT FINDINGS³**

11 A corrective action plan shall be developed to address any findings on the annual audit. The plan shall
12 include the following:

- 13 1. Name(s) of the individual responsible for implementing the plan;
14 2. The correct action taken or planned; and
15 3. Anticipated completion date.

16 The plan shall be submitted to the Office of the Comptroller of the Treasury.

Legal References

1. TCA 49-2-112(a)(1); TCA 49-2-110(a)
2. TCA 49-2-112(d)(2); TRR/MS 0520-1-.13(3)(d)

Cross References

- Student Activity Funds Management 2.900
Student Solicitations/Fund-Raising 6.701