

BOARD POLICY: ANNUAL AUDIT OF FUNDS

4050

Section A

It shall be the policy of the Board of Education of District #225 to employ an independent auditor to audit all financial records including the Student Activity and Imprest Funds of the district in accordance with the Illinois School Board of Education regulations and State statute. It shall be the practice of the district to require a management letter as a part of the audit.

Section B

Each member of the Board of Education, the superintendent, and the assistant superintendent for business affairs shall be provided with a complete and detailed final report, management letter and any other reports issued by the auditor.

Section C

A draft of the audit and management letter shall be provided to the Board of Education, the superintendent and the assistant superintendent for business affairs no later than thirty days prior to the deadline for submission to the Illinois State Board of Education.

Approved: May 21, 1973; Item #4811

Reviewed: October 6, 1986

Revised: October 28, 1996