

OPERATIONAL SERVICES

ACCOUNTING - ACCOUNTING AND AUDITS

Accounting System

The accounting system and procedures for the District shall comply with the *Requirements for Accounting, Budgeting Financial Reporting, and Auditing*, as adopted by the Illinois State Board of Education (ISBE), State and federal laws and regulations, and generally accepted accounting principles. Determination of liabilities and assets, prioritization of expenditures of governmental funds, and provisions for accounting disclosures shall be made in accordance with government accounting standards as directed by the auditor designated by the School Board.

Financial Reports and Statements

The Superintendent shall provide the Board with monthly statements showing the financial condition of the District as of the last day of the preceding month.

The Superintendent shall also provide the Board with monthly statements showing revenues received, disbursements by fund categories, and fund balances.

The Superintendent shall provide the Board with such other financial reports and data as it deems appropriate.

Audits

At the close of each fiscal year, June 30, the funds, accounts, statements, and other financial matters of the District shall be audited by an independent certified public accountant in conformance with prescribed standards and legal requirements. Before June 1 of each year, the School Board shall designate the person or firm to perform the audit and shall specify the type of audit and report to be made. A complete and detailed written report of the audit shall be provided to each School Board member and to the Superintendent.

The duties of the independent auditor shall be as follows:

1. To examine the balance sheets of the School District at the close of its fiscal year and the related statements of transactions in the various funds for the fiscal year then ended.
2. To conduct such examination in accordance with generally accepted auditing standards and to include such tests of the accounting records and such other auditing procedures as are necessary in the circumstances.
3. To identify the scope of the audit and render an opinion on the financial statements prepared at the close of the fiscal year.

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4. To prepare such financial statements for publication as may be required by law.
5. To make such recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable.
6. To perform such other related services as may be required by the Board.

The District shall submit an original and one copy of the audit to the Regional Superintendent on or before October 15 of each year.

LEGAL REF.: Illinois School Code, Sec. 2-3.27, 2-3.28, and 3-7 15.1 (105 ILCS 5/2-3.27, 5/2-3.28, ~~and~~ 5/3-7, and 5/3-15.1)
23 Ill. Admin. Code §110.

Adopted: March 10, 1983
Revised: June 10, 1999
Revised: April 23, 2020