

Lakeland Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Audits	Descriptor Code: 2.703	Issued Date: 03/17/14
		Rescinds:	Issued:

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 superintendent 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 **AUDIT FINDINGS³**

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

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

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

Legal References

1. TCA 49-2-112(a)(1), (c)(1); TCA 49-2-110(a)
2. TRR/MS 0520-01-02-.13(3)(d)
3. Public Acts of 2017, Pub. Chp. 383

Cross References

- Fundraising Activities 2.601
Student Activity Funds Management 2.900

