

OPERATIONAL SERVICES

4:80 Accounting and Audits

All reporting formats used for the Annual Financial Report will be consistent with *Requirements for Accounting, Budgeting, Financial Reporting, and Auditing*, as adopted by the Ill. 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 Board.

At the close of each fiscal year, the Superintendent shall arrange to have the District books and accounts audited by an independent certified public accountant designated by the Board of Education in conformance with prescribed standards and legal requirements. A complete and detailed written audit report shall be provided to each Board member and to the Superintendent.

The Superintendent shall annually, on or before October 15, submit an original and one copy of the audit to the Regional Superintendent of Schools.

Inventories

The Superintendent is responsible for developing and maintaining an inventory of District buildings and capital equipment. The inventory record of equipment shall include such items as a description of each item, the quantity, the location, the date of purchase, and the cost or the estimated replacement cost.

Disposition of District Property

The Superintendent shall notify the Board, as necessary, of any: (1) District personal property no longer needed for school purposes, and (2) school site, building, or other real estate that is unnecessary, unsuitable, or inconvenient, so that the Board may consider its disposition.

Internal Controls

The Superintendent is primarily responsible for establishing and implementing a system of internal controls for safeguarding the District's financial condition; the Board, however, will oversee these safeguards. The control objectives are to ensure efficient business and financial practices, reliable financial reporting, and compliance with State law and Board policies, and to prevent losses from fraud, waste, and abuse, as well as employee error, misrepresentation by third parties, or other imprudent employee action.

LEGAL REF.:

2 C.F.R. §200 et seq.

30 ILCS 708/, Grant Accountability and Transparency Act, implemented by 44 Ill.Adm.Code 7000 et seq.

105 ILCS 5/2-3.27, 5/2-3.28, 5/3-7, 5/3-15.1, 5/5-22, 5/10-21.4, 5/10-22.8, and 5/17-1 et seq.

23 Ill.Admin.Code Parts 110 and 125.

CROSS REF.:4:10 (Fiscal and Business Management), 4:90 (Activity Funds)

Adopted: 06/26/2018

Bureau Valley CUSD 340
