

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Audits

A. Public Funds

The fiscal records of the School Division shall be audited by a certified public accounting firm whose services shall be procured by competitive negotiation. The firm shall timely provide the External Auditors Opinion on the Annual Comprehensive Financial Report (ACFR) ~~Comprehensive Annual Financial Report (CAFR)~~ and management letter to the Internal Auditor who shall timely provide them to each Audit Committee Member. The Director of Business Services or designee will provide the External Auditor's Opinion and the management letter to each School Board Member.

B. School Activity Funds (Internal Accounts)

Internal accounts of the individual schools shall be audited each year by a certified public accountant (CPA) or certified internal auditor (CIA).

C. Textbook Funds

Textbook funds shall be audited as mandated by Virginia Board of Education regulations.

D. Cafeteria Accounts

Cafeteria funds shall be accounted for in separate accounts and shall be audited each year. After review and approval by the School Board a copy of the audit reports shall be filed in the Office of the Superintendent. These audits are subject to periodic review by federal auditors as provided under the National School Lunch Act.

E. Federal Funds

Each grant of federal funds shall be accounted for separately in accordance with the agreement under which the funds were received. An audit shall be conducted in accordance with generally accepted auditing standards and the Single Audit Act as amended from time to time and the federal regulations promulgated thereunder, and the report shall be submitted to the Audit Committee for review.

F. Special Audits

There shall be a special audit of individual school accounts at the request of the Audit Committee, and whenever there is a change in principal or bookkeeper.

Editor's Note

*See also School Board Policy 3-51, School Activity Funds/Internal Accounts.
See also School Board Regulation 2-15.1, Superintendent's Communication Plan E.*

Legal Reference

Virginia Board of Education Regulations Governing School Activity Funds, 8 VAC 20-240-10 *et seq.*, as amended.

Code of Virginia § 22.1-79, as amended. Powers and duties.

Code of Virginia § 22.1-89, as amended. Management of funds.

Code of Virginia § 22.1-91, as amended. Limitation on expenditures; penalty.

Code of Virginia § 22.1-115, as amended. System of accounting, statements of funds available; classification of expenditures.

Related Links

School Board [Regulation 2-15.1](#)

School Board [Policy 3-28](#)

Adopted by School Board: February 16, 1993

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Amended by School Board: December 4, 2017

APPROVED AS TO
LEGAL SUFFICIENCY


