
DESCRIPTOR TERM:

District 370 Policy
File Code: 3.20

Fiscal Management

Audit

1990 3-12-90
Amended & Adopted 2004 4-12-04

1. The following audit and reports are of a necessity to the sound financial operation of the district:
 - A. A monthly report to the board of proposed expenditures for services rendered and supplies received. These payments will be made as authorized in the monthly board minutes.
 - B. A monthly report on the fiscal standing and financial condition of the district. This report should contain a minimum of a year-to-date status on revenue, accounting of expenditures, and cash balances.
 - C. An annual report to the State Department of Education.
 - D. An annual full and complete audit of all financial transactions of the district and of the activity of student body funds. The auditor is to be employed by written contract and is to be independent of the district.