

Financial Services

Independent Audit

At the close of each fiscal year, the Superintendent will arrange to have the District books and records 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. In addition to the audit report, copies of the independent auditor's management letter will be provided to the Board. The Superintendent will submit an original and one copy of the audit to the Regional Superintendent of Schools on or before October 31.

The Superintendent will also provide to the Board an annual audited financial statement for the Office of the Lyons Township Treasurer. Included in this statement will be a report on the efficacy of the system of internal controls employed within the Treasurer's Office.

Controls for Revolving Funds and Petty Cash

Revolving funds and the petty cash system are established in Board policy 4:50, *Payment Procedures*. The Superintendent shall: (1) designate a custodian for each revolving fund and petty cash fund, (2) obtain a bond for each fund custodian, and (3) maintain the funds in compliance with this policy, State law, and Illinois State Board of Education rules. A check for the petty cash fund may be drawn payable to the designated petty cash custodian. Bank accounts for revolving funds are limited to a maximum balance of \$500.00. All expenditures from these bank accounts must be directly related to the purpose for which the account was established and supported with documentation, including signed invoices or receipts. All deposits into these bank accounts must be accompanied with a clear description of their intended purpose. The Superintendent or designee shall include checks written to reimburse revolving funds on the Board's monthly listing of bills indicating the recipient and including an explanation.

ADOPTED: July 12, 2006

REVISED: November 18, 2009