

# Obion County Board of Education

Monitoring:  <b>Review: Annually, in September</b>	Descriptor Term:  <h2 style="margin: 0;">Audits</h2>	Descriptor Code: <h3 style="margin: 0;">2.703</h3>	Issued Date:
		Rescinds:	Issued:

1 An audit of all fiscal accounts, including accounts and records of all school student activity funds, shall  
 2 be made by a **certified public accountant** following the end of each fiscal year.<sup>1</sup>

3 The director of schools shall furnish or make copies of the audit available to the proper authorities as  
 4 prescribed by law.<sup>2</sup>

5 When an administrative change occurs during the fiscal year and the position is responsible for the  
 6 expenditure of funds, a special audit of accounts involved shall be conducted.

7 The special audit shall be as extensive as the board may determine.

8 **AUDIT FINDINGS<sup>3</sup>**

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

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

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

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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

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Cross References

- Fundraising Activities 2.601
- Student Activity Funds Management 2.900