

## **FISCAL ACCOUNTING/AUDITS**

Code **D/DIE** Issued **8/04**

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Purpose: To establish the basic structure for accounting for and reporting of the district's financial resources.

The district accounting system will provide an accurate record of financial transactions. The superintendent will maintain accounting procedures adequate to properly record all financial transactions in accordance with the **Financial Accounting Handbook** developed by the South Carolina State Department of Education.

The superintendent is ultimately responsible for receiving and properly accounting for all funds of the district.

The superintendent will present the board with monthly financial statements of revenue and expenditures including budgeted amounts which reflect the financial operations of the district.

In accordance with state law and regulation, all financial records and program funds of the district will be audited following the close of each fiscal year.

The board will employ a certified public accountant to conduct the annual audit. The district will forward a copy of appropriate audited financial statements to the state department and other state or federal agencies as required by applicable state law or regulations.

The funds of every school in the district will also be audited annually.

Adopted 7/1/75; Revised 8/13/91, 8/10/04

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### Legal references:

#### A. S. C. Code, 1976, as amended:

1. Section 59-17-100 - Districts to provide state department of education with copies of audit reports.
2. Section 59-13-60 - Spending priority; audits; reports; Education Finance Review Committee.
3. Section 59-20-60 - Audit requirements of the Education Finance Act.
4. Section 59-20-80 - School budgets will be made public; itemization of salaries.

#### B. Acts and Joint Resolutions:

1. 1978 Act 68, p. 75 - An act relating to the boards of trustees of Dillon County and powers therein.