FISCAL MANAGEMENT

Audits – Activity Funds

The Prince William County School Board requires an annual audit of all funds collected and spent by each Prince William County Public Schools’ activity fund. Additional audits may be conducted as prescribed in the “Financial Guidelines Manual.” Prince William County Public Schools’ activity fund audits shall be carried out by personnel authorized by the Director of Financial Services and conducted in accordance with the procedures set forth in the Regulations and the “Financial Guidelines Manual.”

The purpose of the annual audit is to determine the overall condition and management of Prince William County Public Schools’ activity funds. Such an audit should ensure the following:

I. The financial statements of the Prince William County Public Schools’ activity funds are presented in conformity with generally accepted accounting principles.

II. Prince William County Public Schools’ financial activities are in compliance with applicable laws and regulations.

III. An adequate internal control structure has been established to safeguard fund assets and to ensure compliance with applicable laws and regulations.

The report including principals’ responses to findings shall be presented to the Internal Audit Committee and the Prince William County School Board. The audit report will be submitted to the Superintendent, appropriate associate superintendents, principal, and other appropriate staff. Copies of the annual audit report shall be maintained in the office of the Principal and in the Office of Financial Services.

The Associate Superintendent for Finance & Support Services, or designee, is responsible for implementing and monitoring this policy, in conjunction with the Internal Audit Committee.

The Associate Superintendent for Finance & Support Services, or designee, is responsible for reviewing this policy in 2014.

Legal References: Virginia Code §§ 22.1-16 and 22.1-17

Adopted: May 4, 1977
Reviewed/Revised: June 15, 2011

PRINCE WILLIAM COUNTY SCHOOL BOARD