

Local Government Audit Manual Updates

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TENNESSEE COMPTROLLER OF THE TREASURY



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Navigating to the Manuals

Comptroller.tn.gov

The screenshot shows the website interface for the Tennessee Comptroller of the Treasury. At the top left is the logo and name. A search bar is located at the top right. A red navigation bar contains links for 'About Us', 'Office Functions', 'Boards', 'Find a Report', 'Maps', 'Careers', 'News', and 'Contact Us'. Under 'Office Functions', a dropdown menu is open, with 'Local Government Audit' circled in red and an arrow pointing to it. Below the navigation bar are three main content columns: 'Reports', 'Services', and 'Resources'. The 'Resources' column contains a list of links, with 'Manuals' circled in red and an arrow pointing to it from the right side of the page.

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Manuals

- Audit Manual
- Internal Control and Compliance Manual
- E911 Manual
- Confidential Drug Funds Manual
- Internal School Funds Manual
- School Support Organizations Procedures Manual

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 Markup Version - June 2023 <hr/> PDF Version - June 2023	 PDF Version - December 2015
 PDF Version - Amended 2022	 PDF Version - June 2021
 PDF Version - May 2020	 Tennessee Internal School Uniform Accounting Policy M ANUAL Internal School Uniform Accounting Policy Manual PDF Version - July 2011 <hr/> Internal School Funds FAQs - July 2023

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Audit Manual Update



TENNESSEE COMPTROLLER OF THE TREASURY



AUDIT MANUAL
STANDARDS AND PROCEDURES

JUNE 2023
EFFECTIVE FOR AUDITS ISSUED
AFTER JUNE 30, 2023

AUDITING, ACCOUNTING AND REPORTING
FOR LOCAL GOVERNMENT UNITS
AND OTHER ORGANIZATIONS

Jason E. Mumpower
Comptroller of the Treasury



DEPARTMENT OF AUDIT

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General Report Outline Corrective Action Plan

Clarified the plan is required
by TCA Section 9-3-407

Requirements:

- In a separate section of the audit report;
- On the entity's letterhead;
- ➔ Titled "Management's Corrective Action Plan";
- Include the reference number of each audit finding;
- Corrective action taken or planned;
- The anticipated completion date(s) for correction;
- Name(s) of the contact person(s) responsible for the corrective action;
- ➔ Signed by the entity and include all departments (no separate plans for each division or department);
- Include comments related to material discrete component units that have findings significant to the audit; and
- If the auditee disagrees with an audit finding(s), or believes it is not required, the plan must include the specific reason for the disagreement.

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Schedule of Changes in Long-Term Debt by Individual Issue

- If a discretely presented component unit submits a separate audited financial report, the primary government's schedule may exclude their debt
- Clarified reporting of contracts (leases)
 - If considered a financed purchase (ownership of asset is transferred) then included on this schedule
 - If considered a GASB Statement No. 87 lease (lease liability recognized) then include on a separate lease schedule of changes
- Interfund notes should be included on this schedule

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**Schedule of Expenditures
of Federal Awards and
State Financial Assistance**

Clarified federal and state grants are not required to be combined into one schedule.

May be presented as two separate schedules.

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Municipal Chart of Accounts

<https://comptroller.tn.gov/office-functions/la/resources/chart-of-accounts/municipal-chart-of-accounts.html>

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Municipal Chart of Accounts

- Required for fiscal year ending June 30, 2023
- Two ways to complete:
 - Municipality completes form and the independent auditor verifies accuracy; or
 - Independent auditor completes form
- Completed form will be submitted via CARS by your auditor
- Applicable to all municipalities and all school departments
 - Blended component units should be included
 - Discrete component units are excluded (unless school department)

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Utility Cyber Security Plan

- Utilities should have prepared and implemented a cyber security plan by July 1, 2023
- A copy of the plan does **not** need to be submitted to our office
- Auditors are required to verify and report utilities' compliance with the law beginning with June 30, 2023 audit

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Public Works Employee Benefit Contributions

- Public works are required to be self-supporting
- Employee benefit contributions for public works' employees should be made by the public works fund(s)
- Updated language to include both pension and other post-employment benefits (OPEB)
- Also clarified all related assets, liabilities and deferred flows should be reported by the public works fund(s)

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New Legislation

- Statute of limitation for prosecution of official misconduct and destruction of and tampering with governmental records
- Bid threshold for a city manager-commission general law charter
- Public meeting agendas and public comment period
- Municipal Energy Authority/Municipal Electric Plant purchases
- Various laws related to County officials

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**Tennessee
Board of
Utility
Regulation
(TBOUR)**

 New utility oversight board.
Terminated the Water and Wastewater
Financing Board and the Utility
Management Review Board

 Natural gas systems are under the
authority of TBOUR


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***Internal School Funds
Manual Update***

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What are Internal School Funds?

- Any and all money received and accounted for at individual schools
- Examples:
 - Fees collected by the school
 - Student activity funds
 - Fundraisers
 - School club, class accounts, athletics, etc.

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Key Concepts – Internal School Funds

- Regulatory Basis Reporting
- Consists of two separate funds:
 - General Fund
 - Restricted Fund


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Overall Changes

- Updated formatting
- Updated language
- Updated for Tennessee Code Annotated (TCA) changes
- Removed Index
- Added Appendix B, C, and D
- Separate FAQ document




Existing requirements have not drastically changed.

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Charter Schools

- *Manual* is applicable to charter schools.
- Updated *Manual* to incorporate relevant state statutes and reporting requirements.

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Duties and Responsibilities

- Added reporting evidence of fraud to the Comptroller of the Treasury for all levels of administration
- Added to board responsibilities:
 - Completing and maintaining all school lease agreements, financed purchase agreements, long-term contracts, and any other expenditures exceeding the bid threshold
 - Purchasing and maintaining all capital assets

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New Appendix

Added references throughout the *Manual* to Appendix B

As noted previously, student activity funds should be used to supplement and not replace money necessary to fulfill the local board's obligation to provide an instructional program, property, equipment, and staff development. Therefore, the purchase of property from the general fund is limited only in that all expenditures from the general fund must supplement, not replace, the board's required contributions. Please refer to Appendix B for a principles-based approach to help determine which expenditures supplement, not replace, the local board's obligation.

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Inactive Accounts

“An account may be considered inactive if there has been no activity during the preceding 12 months.”

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Inactive Account with Deficit Balance

Options for closing inactive account with deficit balance:

- Principal must request deficit be paid by board of education's general-purpose school fund; **or**
- Principal must request director of schools to approve transfer from general fund.

If an inactive account deficit is eliminated as allowed above, a disclosure is required. Disclosure must be within:

- Notes to the Financial Statements; **or**
- Supplementary Schedule of Transfers

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Sponsor

Clarified sponsor must be a school employee

Each restricted fund account must have a sponsor. The principal may be the sponsor of some restricted fund accounts such as legally restricted scholarships, grants, and donations. The principal generally designates other individuals/school employees as sponsors of club, class, and other restricted fund accounts.

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Athletics

- Must be in the restricted fund (including elementary)
- Removed “sanctioned”

Accounting for Athletics

Although athletic programs may benefit the welfare of the student body, money raised from ~~sanctioned~~-athletic programs is generally restricted for the use of the athletic program. In addition, parents and other individuals generally demand a separate accounting of money raised by school athletics. Therefore, ~~a sanctioned~~-athletic programs for all grade levels must be accounted for in the restricted fund. The board of education must determine which of the following alternatives for athletic accounting will be used by each school.



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Internal Controls Update



Updated controls to be consistent throughout the *Manual*



Combined Debit and Credit Card minimum recommended controls to remove repetitiveness

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Electronic Files and Equipment

Controls Surrounding Electronic Files and Equipment

Schools rely on computer data for demonstrating financial accountability, making financial decisions, and for reporting to local, state, and federal agencies. Internal controls should be designed and implemented to safeguard computerized data, which includes adopting policies and procedures to minimize the loss or corruption of essential data. At a minimum, policies and procedures should be developed that address internal controls relating to:

1. computer data storage, backup (including off-site storage), and disaster recovery;
- 1-2 physical security and disposal of computer equipment;
- 2-3 computer access and authorization, including required sign-on, the assignment of unique usernames and passwords, password lengths, required components, expiration, and revocation on employee separation;
4. assigned computer system user rights that match job functions and responsibilities;
- 5 security software to protect against viruses and the like;
- 6 cybersecurity program that includes security awareness training for employees and the use of a virus detection software; and
- 5-7 protecting Personally Identifiable Information when using electronic collection methods.



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Resale and Fundraising Activities

- Updated required board policies to include procedures for approving, tracking, and monitoring each fundraising event from beginning to end.
- Updated fundraiser authorization requirements to include type of fundraising activity (e.g., in-person, crowdfunding, etc.)
- Added example journal entries addressing how to handle any non-cash profits generated by a fundraiser

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Crowdfunding

For purposes of this *Manual*, crowdfunding is the practice of fundraising via the internet. More than one vendor should be considered when evaluating potential crowdfunding websites. Items to consider include available reports to support the fundraiser results and validity of the services offered (i.e., have other schools used the service with satisfactory results, Better Business Bureau rating, etc.). Additionally, the board of education must approve crowdfunding and establish related policies and procedures, as noted in Required Authorization section above. The number of crowdfunding vendors and the number of authorized users should be limited.

The use of crowdfunding is discouraged but not prohibited. However, this method of fundraising may be prohibited by board of education policy. Unless adequate internal controls can be established, crowdfunding **should not** be used.

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Crowdfunding Requirements

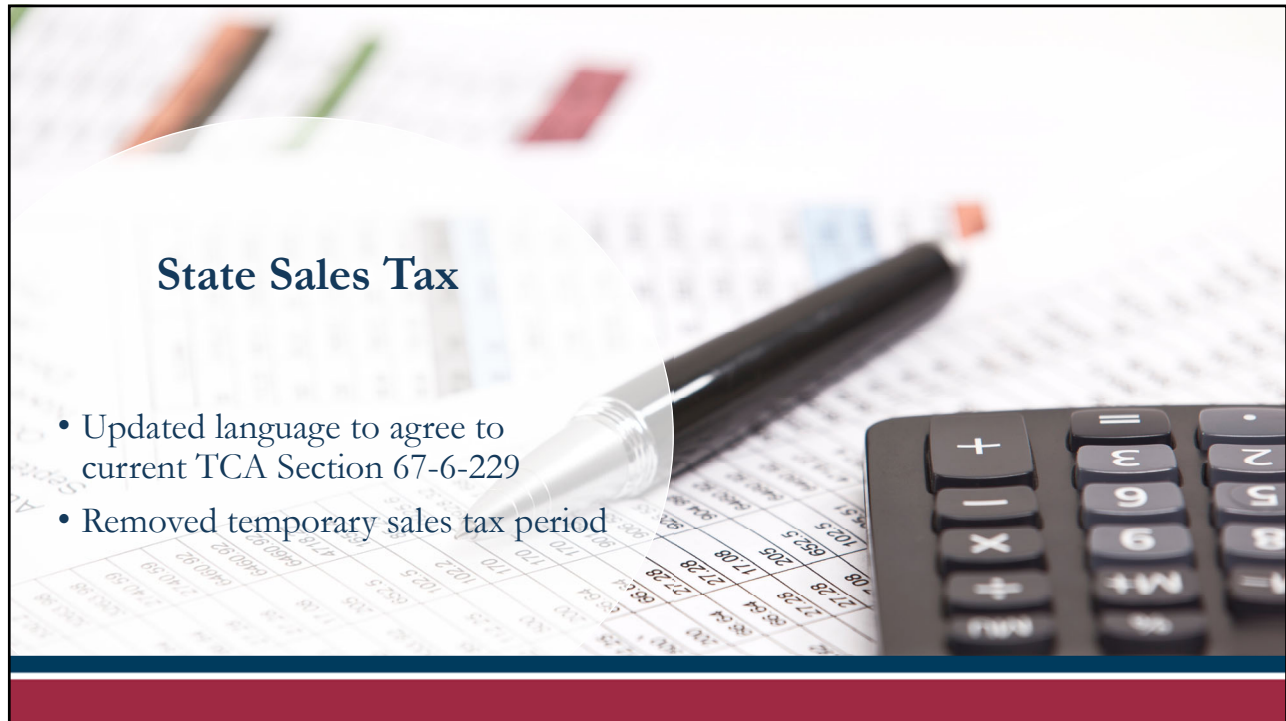


1. Time limit
2. Control account
3. Donations are property of the school
4. Receipt **must** be issued
5. Online activity should be reviewed by bookkeeper
6. Vendor reports

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State Sales Tax

- Updated language to agree to current TCA Section 67-6-229
- Removed temporary sales tax period

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Inventory

Inventory should be reconciled with sales

In instances where schools have large quantities of items for resale or maintain bookstores or school stores, controls should be established to reconcile sales with inventory. We recommend this reconciliation be performed weekly for ongoing sales (i.e., bookstores or school stores), or immediately upon completion of a fundraiser. At a minimum, a physical count of the inventory should be taken at the end of each school year. Such an inventory should consist of a listing indicating the merchandise on hand, the number of units on hand, unit cost and total cost of all units on hand and signature(s) of person(s) responsible for the physical count.

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Board Allocations

- Local board of education allocations must be accompanied by an approved budget.
- These allocations must supplement, not replace, board obligations and must not include items that have been determined to be a board responsibility.

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Tennessee Investment in Student Achievement (TISA)

- Formerly BEP
- Updated to agree to current TCA Section 49-3-359



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Uniform Electronic Transactions Act (UETA)

TCA Section 47-10-119 requires local governments using an electronic business system that provides for the sending / receiving of electronic records that contain electronic signatures and/or authorizations file a pre-implementation statement and a post-implementation review.



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Uniform Electronic Transactions Act (UETA)

These statements and reviews should be submitted to the Comptroller of the Treasury, Division of Local Government Audit, at LGA.web@cot.tn.gov.

Director of Schools:

Responsible for filing all statements and reviews for system-wide applications required by UETA.

Principal:

Responsible for filing all statements and reviews for school-wide applications required by UETA.

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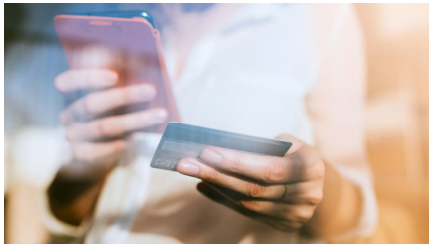
Electronic Collections

TCA Section 47-10-119 requires all electronic collection methods be filed in advance with the Comptroller of the Treasury, Division of Local Government Audit. **More than one vendor should be considered** when evaluating potential electronic collection methods. Additionally, the **board of education must approve** the electronic collection method and establish related policies and procedures. The **number of electronic collection methods and the number of people authorized to use them should be limited.**

The use of electronic collection applications is discouraged but not prohibited. However, this method of receipting may be prohibited by board of education policy. Unless adequate internal controls can be established, electronic collection methods **should not** be used.



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Electronic Collection Requirements

1. Supporting documentation
 - Listing of individual transactions
 - Total daily receipt summary
2. Receipt **must** be issued
3. Detail for voided receipts
4. Daily reconciliation

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Processing Fees

- Processing fees may be assessed by the electronic collection vendor
 - TCA Section 9-1-108 allows the school to set and collect a processing fee equal to the amount paid to the vendor
 - This processing fee may be waived by approval of the board of education

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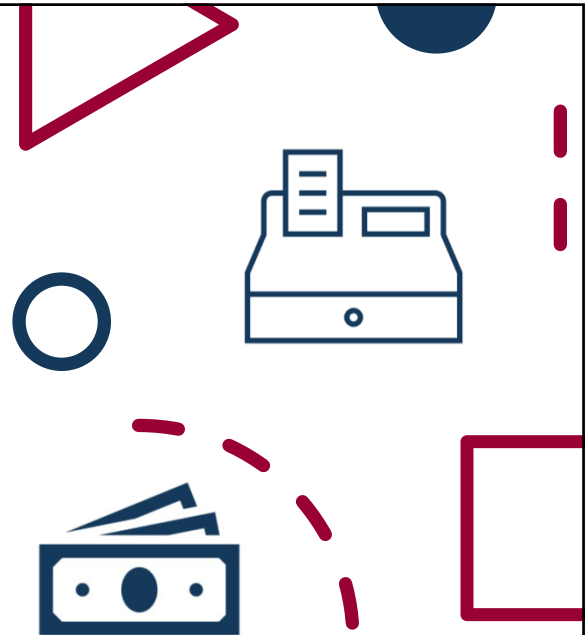
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Refunds

Increased threshold from \$2 to \$10

Refunds

Refunds in excess of \$10 should be disbursed by check or other approved payment method and should not be paid from a petty cash account. Refunds are reductions of revenue, rather than new expenditures.



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Travel Advances

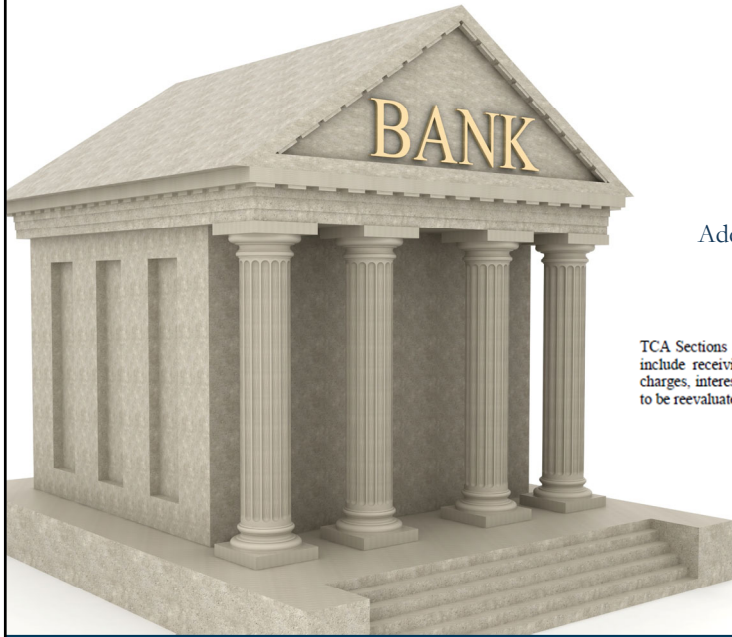
No longer allowed.
Should be on a reimbursement basis.

Travel advances are prohibited.



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Banking

Added references to applicable banking laws

TCA Sections 5-8-201(a) and 6-56-110(a) detail bank contracting procedures. These procedures include receiving and evaluating bids or proposals. The evaluation should consider service charges, interest rates, liquidity, etc. Additionally, these TCA sections require banking contracts to be reevaluated every four years.



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General Report Outline

1. Table of Contents
2. Roster of Officials
3. Independent Auditor’s Report
4. Combined Financial Statements
5. Individual School Financial Statements
6. Notes to the Financial Statements
7. Supplementary Information
8. Internal Control and Compliance Report
9. Schedule of Findings (if applicable)
10. Schedule of Prior Year Findings
11. Management’s Corrective Action Plan (if applicable)

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General Report Outline

Individual School Financial Statements now before Notes (part of financial statements instead of supplementary information)

Financial Statements		Financial Statements	
Combined Balance Sheet – Regulatory Basis - All Schools	3	Combined Balance Sheet – Regulatory Basis - All Schools	5
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis - All Schools	4	Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis - All Schools	6
Notes to the Financial Statements	5-10	Individual School Financial Statements	
Individual Financial Statements		Central High School	
Central High School		Balance Sheet – Regulatory Basis	7
Balance Sheet – Regulatory Basis	11	Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	8
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	12	Central Middle School	
Central Middle School		Balance Sheet – Regulatory Basis	9
Balance Sheet – Regulatory Basis	13	Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	14	Central Elementary School	
Central Elementary School		Balance Sheet – Regulatory Basis	11
Balance Sheet – Regulatory Basis	15	Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	12
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	16	Notes to the Financial Statements	13

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Typical School System – Internal School Funds Combined Balance Sheet – Regulatory Basis - All Schools June 30, 20x2

Fund Balance

- Entire fund balance should be classified as restricted fund balance

- All internal school fund activity is restricted by TCA Section 49-2-110

	Central High School	Central Middle School	Central Elementary	Total
ASSETS				
Cash on hand	\$ 69	\$ 13	\$ 35	\$ 117
Cash in bank-checking	6,000	3,800	700	10,500
Cash in bank-savings	10,000	15,000	4,000	29,000
Inventory	994	372	-	1,366
Other assets	35	60	-	95
Total assets	<u>\$17,098</u>	<u>\$19,245</u>	<u>\$4,735</u>	<u>\$41,078</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 78	\$ 123	\$ 22	\$ 223
Total liabilities	<u>\$ 78</u>	<u>\$ 123</u>	<u>\$ 22</u>	<u>\$ 223</u>
Fund Balances:				
Restricted	<u>\$17,020</u>	<u>\$19,122</u>	<u>\$4,713</u>	<u>\$40,855</u>
Total fund balances	<u>\$17,020</u>	<u>\$19,122</u>	<u>\$4,713</u>	<u>\$40,855</u>
Total liabilities and fund balances	<u>\$17,098</u>	<u>\$19,245</u>	<u>\$4,735</u>	<u>\$41,078</u>

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Notes to the Financial Statements

Significant updates made to the following disclosures:

- Reporting Entity
- Fund Balance
- Leases
- Accounts Payable (new)
- Transfers (new)
- Risk Management (new)

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Schedule of Expenditures of Federal Awards and State Financial Assistance

Typical School System Schedule of Expenditures of Federal Awards and State Financial Assistance For the Fiscal Year Ended June 30, 2022						
Federal Grantor/ Pass-Through Grantor	CFDA Number	Contract Number	Beginning (Accrued) Deferred	Cash Receipts	Expenditures	Ending (Accrued) Deferred
<u>State Awards:</u>						
Tennessee Arts Commission	N/A	GRX204391	\$ 188	\$ 1,537	\$ 1,386	\$ 339
Tennessee Arts Commission	N/A	GRX204401	\$ 56	\$ 1,150	\$ 1,013	\$ 193
Tennessee Arts Commission	N/A	GRX207367	\$ -	\$ 1,000	\$ 1,000	\$ -
Total State Awards			\$ 244	\$ 3,687	\$ 3,399	\$ 532
<u>Federal Awards:</u>						
N/A						

Note 1: This schedule is prepared on the modified accrual basis of accounting.
 Note 2: The above grants are earned when cash is received and/or when expenditures are made. As a result, deferred revenue is not reflected in the financial statements. However, the grant revenues are restricted for use expenditures by the grant contract. Any unspent funds are reflected as restricted fund balance in the accompanying financial statements.

Typical School System - Internal School Funds: Schedule of Expenditures of Federal Awards and State Financial Assistance For the Fiscal Year Ended June 30, 2022			
Federal Grantor/ Pass-Through Grantor	Assistance Listing Number	Contract Number	Expenditures:
<u>State Awards:</u>			
Tennessee Arts Commission	N/A	GRX204391	\$ 1,386
Tennessee Arts Commission	N/A	GRX204401	1,013
Tennessee Arts Commission	N/A	GRX207367	1,000
Total State Awards			\$ 3,399
<u>Federal Awards:</u>			
N/A			

Note 1 - Basis of Presentation: This schedule is prepared on the modified accrual basis of accounting.

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Schedule of Salary Supplements

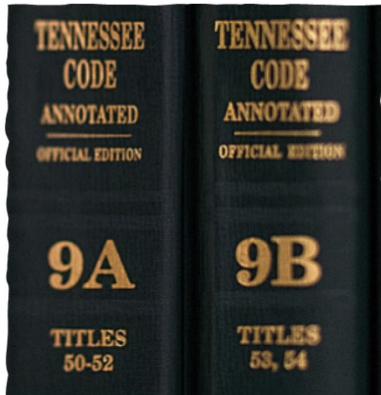
- Clarified information required to be included on supplementary schedule:
 - Include employee name, amount, and source of funds for each salary supplement.
 - Document if each salary supplement was board approved and had proper withholdings.
- Added a \$500 threshold for supplementary schedule. If threshold is used, this should be disclosed.
- If no salary supplements were paid from internal school funds, that fact should be disclosed.

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Selected TCA References



Sections 5-8-201 and 6-56-110 – Bank contracting requirements
 Section 9-1-108 – Credit card processing fees
 Section 9-2-102 – Closing of books
 Section 9-18-102 – Internal controls
 Sections 10-7-404 and 10-7-702 – Record retention schedules
 Section 47-10-119 – Uniform Electronic Transactions Act (UETA)
 Section 49-3-313 – School lunch program
 Section 49-13-127 – Public charter school audit requirements

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Appendix A – Example Forms

- Added:
 - Inventory Analysis Report
 - Journal Entries for Non-cash Activity
- Removed:
 - Vending Collections Analysis Report
 - Prenumbered Receipt
 - Daily Collection Report



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New Appendix

APPENDIX B

Principles-Based Approach to Board of Education Obligations

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Principles-Based Approach to Board of Education Obligations

These principles should be used to determine whether purchases from the general fund merely **supplement, not replace**, funds necessary for the local board of education to fulfill its obligation to provide an instructional program, property, equipment, and salaries. **Each individual scenario needs to be evaluated using a blend of integrity, common sense, and a close reading of the *Manual*, board of education policies, and fund budgets.**

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Overarching General Rules

1. The general fund should not be used to replace board of education obligations as stated in the *Manual*.
2. The student activity funds should not be used to replace board of education obligations as stated in the *Manual*.
3. A large general fund balance does not allow the school to spend money to replace board of education obligations.
4. The board of education cannot make policies that violate the “supplement, not replace” requirements of state statutes and the *Manual*.

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Supplement vs. Replace Principles

Use when evaluating each scenario:

- Does the *Manual* provide guidance about the expenditure?
- Does the purchase attempt to circumvent the board of education purchasing procedures?
- Is the school attempting to spend money because a large fund balance has accumulated in the general fund?
- Are these types of expenditures included in the board of education fund budgets?

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Supplement vs. Replace Principles

Use when evaluating each scenario:

- Does the board of education have any policies related to these expenditures?
- Does the project require bids?
- Does the project require a long-term commitment (such as a five-year lease)?
- Is the purchase amount material to the amount the board is obligated to spend at the individual school level (i.e., through the budget process)?
- Is this a one-time expenditure or a recurring expenditure?

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Example Scenario A

Can the school pay for new cafeteria tables?

Assumptions:

- Board of education's responsibility to provide cafeteria furniture
- Included in Board's budget? – No
- Board policies? – No
- Rare occurrence
- Replacing only a portion of the cafeteria furniture
- Require bids? – No
- Require a long-term contract? – No

Conclusion:

This is not replacing a board of education obligation.

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Example Scenario B

Can the school pay for new cafeteria tables?

Assumptions:

- Board of education’s responsibility to provide cafeteria furniture
- Included in Board’s budget? – No
- Board policies? – No
- Rare occurrence
- Purchase involves all or a significant portion of the cafeteria furniture
- Require bids? – Yes

Conclusion:

This is replacing a board of education obligation.

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New Appendix



APPENDIX C

Allowable and Unallowable Expenditures

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Allowable and Unallowable Expenditures

- Guideline and not an all-inclusive list of expenditures considered allowable and unallowable for the internal school funds.
- All expenditures must be reasonable in nature and completed in accordance with the procedures set forth in the *Manual*.
- This includes adequate supporting documentation.

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New Appendix

APPENDIX D

Definitions

TENNESSEE COMPTROLLER OF THE TREASURY



Definitions

- Replaces the Index
- Intended to help clarify certain terms and concepts discussed within the *Manual*
- Majority of terms are hyperlinked to the most relevant section within the *Manual*

Teachers/Others – Teachers, assistants, volunteers, support staff, etc., who collect money for vending, fundraisers, field trips, fees, concessions, and other activities and remit it to the school’s office.

Teacher Collection Log (Exhibit 5) – Form used to record monies collected for a particular event by teachers from a group of students. This form is used as documentation of the receipt of funds in lieu of individual receipts. This form will be given to the school bookkeeper by the teacher collecting the funds and a receipt will be issued to the teacher for the total on the form.



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Frequently Asked Questions

- Separate document which will be updated more frequently than the *Manual*.

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