

## FINANCIAL ACCOUNTING AND REPORTING

*SEARCH:DI-1*

The Superintendent or ~~his/her~~ designee is responsible for implementing a modern system of accounting for all school funds as established by ~~shall establish and be responsible for a division's accounting system that will satisfy~~ both the Virginia Department of Education's and the Auditor of Public Accounts regulations regarding accounting practices and that will comply with other ~~is consistent with~~ applicable federal, state, and local laws.

The School Board receives monthly statements of the funds available for school purposes.

### Financial Accounting and Reporting

~~The School Board will receive monthly financial statements, including statements of revenues and expenditures, showing the financial condition of the division as of the last day of the preceding month on a year-to-date basis. School food service funds and textbook funds will receive an interest credit from the Alexandria City Treasurer, be held in a separate interest-bearing bank account.~~

At least once each year the School Board ~~will~~ submit a report of all its expenditures to the appropriating body. Such report ~~shall is~~ also ~~be~~ made available to the public either on the school division website or in hard copy at the central school division office, on a template prescribed by the Virginia Board of Education.

### Inventories

~~The Superintendent or his/her designee will be responsible for the inventory of all fixed assets of the school division.~~

### School Level Accounting System

~~Each school is required to maintain an accurate, up-to-date accounting system of all money collected and disbursed by the school. These funds will be deposited in accounts in the name of the school.~~

~~A record of all receipts and disbursements will be maintained in accordance with the Student Activity Funds Manual, as promulgated by the Superintendent and in accordance with regulations issued by the State Board of Education.~~

~~The principal will prepare and forward to the Superintendent or his/her designee monthly financial statements, including statement of revenues and expenditures, showing the financial condition of the school as of the last day of the preceding month.~~

### Audits

~~In accordance with State statutes and regulations, all financial records of the division will be audited following the close of each fiscal year.~~

Adopted: October 24, 1996

Amended: April 20, 2006

Amended: July 2, 2012

Amended:

Legal Refs.: Code of Virginia, 1950, as amended, sections ~~15.2-2511, 22.1-68~~; 22.1-90; 22.1-115

~~22.1-121-8 VAC 20-270-10 et seq. 8 VAC 20-290-10~~

Cross Refs.: CBA Qualifications and Duties of the Superintendent

DA Management of Funds

DB Annual Budget

DG Custody and Disbursement of School Funds

DGC School Activity Funds

DGD Funds for Instructional Materials and Office Supplies

DJB Petty Cash Funds

EF Food Service Program

~~ECA Inventory and Reporting of Loss or Damage~~