

FINANCIAL ACCOUNTING AND REPORTING

SEARCH:DI-1

The Superintendent or his/her designee shall establish and be responsible for a division's accounting system that will satisfy both the Virginia ~~Department~~Board of Education's regulations regarding accounting practices and ~~with~~ applicable federal, ~~S~~state, and local laws.

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. School food service funds ~~and textbook funds~~ will be held in a separate, interest-bearing bank accounts.

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 ~~principals-~~Student Activity Funds Manual of Accounting Procedures, 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

Revised: April 20, 2006

Revised:

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

~~REVISED POLICY WITH VSBA CHANGES~~

Cross Ref.: 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
ECA Inventory and Reporting of Loss or Damage