

3Category: 5000 BUSINESS	Policy Number: 5300
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Policy Title: FINANCIAL ACCOUNTING	Effective Date: November 20, 2013
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The District accounting system shall be established to present with full disclosure the financial position and results of the financial operations of the district funds and account groups in conformity with generally accepted accounting principles.

The accounting system must be in compliance with the accounting system requirements established by legislative action. The accounting system shall be able to demonstrate compliance with finance-related legal and contractual provisions.

**Reference: 5300p, “Financial Accounting Procedure”
Policy 5110, “Budget Expenditures”**

Category: 5000 BUSINESS	Policy Number: 5300p
Policy Title: FINANCIAL ACCOUNTING PROCEDURE	Effective Date: January 7, 2019

Financial Accounting

1. Annual Report

The business manager and the superintendent shall make a report of all annual expenditures and receipts in the form of the budget. The district's annual report is due to the State by October 31st.

2. Monthly Report:

The business manager and superintendent shall make a monthly financial report to the Board specifying the budget account, amount budgeted period to date and year to date, expenses, and the budget balance.

3. List of Bills:

The business manager and superintendent shall make a list of all bills incurred by the district, listing the vendor, amount, the budget account charged, and the department or school receiving the materials for board approval . The superintendent shall direct the Accounts Payable Clerk to issue checks on the second and fourth Wednesday of each month.

4. Separate Bank Accounts:

All schools or departments where activities are under the jurisdiction of the district must receive authorization from the Superintendent before they are permitted to establish separate bank accounts apart from the district. When approval is given, such school or department must make an annual financial report to the superintendent listing all sources of income, purpose for which money was spent, and vendor to whom paid. The superintendent may request a review of the school's financial records at any time and/or the books will be requested for audit at the close of any school year.

5. Audit of Books:

The Board shall employ a certified public accountant or auditor annually to audit the books of the district and all building accounts and make recommendations to the Board concerning the financial policies, practices and condition of such accounts.