

FINANCIAL ACCOUNTING AND REPORTING

The superintendent or his/her designee shall establish and be responsible for a division's accounting system that will satisfy the Virginia Department of Education's regulations regarding accounting practices and applicable federal, 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 receding month. School food service funds and textbook funds will be held in 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 regulations issued by the State Board of Education.

The principal will prepare and forward to the superintendent or the Director of Finance monthly financial statements, including statement of revenue 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: July 8, 2008

Legal Refs.: Code of Virginia, 1950, as amended, §§ 15.2-2511, 22.1-68, 22.1-90, 22.1-115, 22.1-121

Legal Refs.: 8 VAC 20-270-10 et seq.
8 VAC 20-290-10.

Cross Ref.: DA Management of Funds
DB Annual Budget
DG Custody and Disbursement of School Funds
DGC School Activity Funds
DJB Petty Cash Funds
ECS Inventory and Reporting of Loss or Damage