

FINANCIAL ACCOUNTING AND REPORTING

Financial Accounting and Reporting

The School Board will receive monthly financial statements, including statements of revenues and expenditures (Treasurer's Report).

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 Accounting Procedures Manual for the Public Schools in the State of West Virginia.

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.

SOURCE: Hardy County Board of Education Minutes

DATE: January 15, 2001

LEGAL REFERENCE: Handbook for School Finance for the State of West Virginia - School Laws of WV §18-9B-12