

## **POST FALLS SCHOOL DISTRICT NO. 273**

Series 700: Business Procedures: Expenditures

Policy No. 703.3

Policy Title: Fiscal Management

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It is the policy of the Board of Trustees that the district maintains reliable fiscal management of all district funds. A uniform system of accounting shall be used by all departments and schools within the district via the Skyward accounting system. Financial accounting procedures shall conform to Idaho Law and recommendations of the State Department of Education. Financial reporting shall be on a modified accrual system and shall conform with the generally accepted accounting principles as well as statements and pronouncements set forth by the Governmental Accounting Standards Board.

Expenditures against accounts shall be carefully documented, itemized, and approved by the applicable budget administrator.

Student activity funds (ASB funds) are the direct responsibility of the principal. The principal or designee shall use the processes and procedures outlined in the ASB accounting manual for management of all school funds. All school transactions must be accounted for in the Skyward SBAA accounting system and itemized documentation of all expenditures shall be retained for no less than three years. No ASB or operational funding may be accounted for outside the district Skyward accounting system.

Monthly totals for ASB funds shall be included in the monthly statement of accounts which shall be submitted to the Board of Trustees.

Each school ASB fund activity will be subject to periodic reviews and/or internal audits under the direction of the chief financial officer. An audit of ASB transactions will be conducted on a rotating schedule as a part of the district's engagement with an external auditor.

Trustees. Date of Adoption: 10/9/89

Amended: 7/15/97, 10/9/23

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