



Capital School District

Board of Education Policy

Section: Business and Finance
Title: Accounting and Expenditures
Policy #: 300-05
Date Approved: 9/21/05
Date Revised:

Purpose:

To provide information regarding the district's system of accounts and classification of expenditures.

SYSTEM OF ACCOUNTS

The system of accounts for all receipts and expenditures of the Capital School District will be the responsibility of the Superintendent of Schools and the Business Manager. The system of accounts should be reviewed annually during the budgeting period for possible updating to meet the changing needs of the school district. In making such changes, suggestions by the administrators and supervisors controlling various budget areas will be given consideration.

CLASSIFICATION OF EXPENDITURES

Classification of expenditures will be the responsibility of the administrator controlling the various budgets. Classification of expenses will be in accord with the definitions of accounts as interpreted by the Superintendent of Schools and the Business Manager. Any changes in definition should occur prior to adoption of the budget and should be discussed with the responsible administrators involved.

MONTHLY FINANCIAL REPORTS

It is the duty of the Superintendent of Schools and the Business Manager to present to the Board of Education monthly financial reports. These reports will be operating expenses, salaries and OEC's, monthly report of revenues, cash flow analysis, federal fund expenditures, and major capital funds.

This report is to be considered official and should be presented to the Board of Education prior to the regular board meeting of the month. Fiscal, budget, and special financial statements will be distributed to those administrators and employees responsible for the performance and accuracy of the budgets. All financial records will be reconciled with the State of Delaware records on a routine monthly basis.

PERIODIC AUDIT

As required by the laws of Delaware, an annual audit will be performed by the State Auditor's office of all accounting records systems, forms and reports and other official transactions. The business office will accept the responsibility of working with the state auditors and will render assistance to them during their audit. Immediately after the close of each school year, the accounting records and other records will be made ready to stand audit.

The Board will receive a copy of the annual audit report for their inspection. The Superintendent will report to the Board on the audit report and explain the comments and the recommendations of the auditors and the action taken.

DEPOSITING OF FUNDS

All appropriations, cash receipts and other forms of revenue will be deposited with the State of Delaware or the school district checking account and all such deposits will be in the name of the Capital School District. All such revenue will be deposited on a timely basis in accordance with the laws of the State of Delaware and the rules and regulations set forth by the district business office. All revenues and appropriations will be reflected in the district financial records in the accounting period in which it was received. Within the framework of the policy on depositing of funds, the district business office will make such rules and regulations as are necessary to carry out the policy.

INVENTORY

It will be the responsibility of the Superintendent of Schools and/or a designee to maintain control and record all equipment, furniture, vehicles and other items of a long life span. The building principals and other responsible administrators will take an annual physical inventory. Any items lost, stolen, replaced or disposed of must be reported to the business office stating the circumstances. The Business Manager will make all rules and regulations regarding inventory controls and records.

PAYROLL AND SALARIES

Payment of salaries and earnings by school district employees will be accomplished by the district business office. All salary payments will be in accord with existing salary schedules, the school district budget, and Board of Education policies. Payrolls will be given a high priority and must be both accurate and prompt. All rules and regulations regarding payroll and salary payments will be in accordance with the laws and rules of the State of Delaware and rules and regulations of the district business office under the supervision of the Business Manager.