

## **FINANCIAL OPERATION**

## **Policy 3100** **(Regulation 3100)**

### **Financial Management**

The Board will adopt a series of policies to provide direction regarding the School District's budget and financial affairs which reflect the educational philosophy of the District and provide a framework in which the District's administration can effectively operate.

The budget and finance processes will conform to all state and local requirements as set forth by the State constitution, State statutes, Department of Elementary and Secondary Education rules, and Board policies.

Good business necessitates keeping accurate, legal and understandable records of receipts and expenditures. It is also essential that procedures be followed which will help to insure that the budget adopted by the Board is effective in providing parameters for the fiscal affairs of the District.

The purpose of the District budget and financial policies will be to provide direction for a systematized procedure that maintains continuity from year to year and informs the public regarding the education and financial operations of the District.

## **FINANCIAL OPERATION**

## **Regulation 3100**

### **Financial Management**

The following procedures or actions shall be taken:

1. The Missouri Financial Accounting Manual, published by the Missouri Department of Elementary and Secondary Education, shall be adopted for financial accounting.
2. All receipts, including student activity funds, shall be deposited in the School District account as provided by law. There shall be no separate accounts of any organization, individual, or department for funds collected or received in connection with any school activity or program.
3. All expenditures shall be paid by check except that a petty cash fund of \$200.00 shall be kept by the Secretary of the Board for purposes of payment of obligations for which no charge account can be arranged. A descending ascending register shall be maintained showing all petty cash transactions. Also, consecutively numbered receipts shall be maintained whereby all expenditures shall be described relative to amount, date, and purpose, with all receipts being attached to the voucher to be approved by the Board. All receipts shall be signed by the person disbursing and receiving petty cash from the fund.
4. The Superintendent shall formulate administrative procedures to facilitate the orderly expenditure and receipt of funds. The Superintendent is empowered to purchase for the District within limits as set forth by the budget approved by the Board of Education; however, purchases of single items with a unit cost of \$1,000.00 or more shall be approved by the Board, except for emergency items which are necessary to prevent interruption of school operations.
5. The District accountant shall maintain student activity accounts for various classes and organizations. Upon graduation any funds which remain in the account of the graduating class shall be transferred to the Student Council Account.