

Fiscal Accounting and Reporting

Accounting practices should show a detailed and meaningful analysis of both receipts and expenditures. This analysis should be adequate for study and evaluation by the Board and school management and will serve as a basis to make financial and educational decisions, to formulate future plans, to safeguard public funds and to ensure financial accountability.

Payments on all district accounts, including general fund and special accounts, shall operate by the established accounting procedure.

All cash received is to be properly receipted. Money received will be placed in deposit as necessary, except for the amount necessary for cash change for the operation of the district.

The superintendent shall be the lawful custodian of all district funds and shall demand receipt for, and safely keep according to law, all bonds, mortgages, notes, monies, effects, books and papers belonging to the district.

Funds may be co-mingled in the depository so long as they are budgeted and accounted for separately.

From time to time, money may become available to the district prior to the time it is needed to offset current expenditures. It shall be the policy of the district to place such funds in a savings account, treasury bills, time deposits, Local Government Investment Pool or other approved secure investments as the best interest rates to the district shall warrant and as authorized by the district's investment policies. The superintendent is authorized to do this at such times as it would appear to benefit the district.

When there is a deficiency or no money in the treasury of the district, a short-term loan may be secured by the superintendent as authorized by the Board.

Student Body Funds

Student body accounts in all schools are kept individually, reported to the superintendent on a regular basis and are subject to district audit.

Student activity funds may be expended only for purposes which benefit, generally, the student body of the school.

The responsibility for internal accounting for student body funds is delegated to the principal together with authority commensurate with the delegated responsibility.

END OF POLICY

Legal Reference(s):

[ORS 294.305 - 294.565](#)

[OAR 581-023-0035](#)

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL.