

R 5-15-1 Required Accounting Records

Only financial activities of the school are to be recorded in the school's accounting records; personal transactions of the staff, such as coffee or flower fund collections, are not to be entered in the school's accounting records or mixed in with the revenues of the school.

School Accounts shall include all monies which involve students of the school, such as FFA and band accounts. School groups may not have outside accounts. Monies raised by students may not be turned over to groups such as P.T.O. or Band Boosters. The school accounting system shall cover all monies for which the school has the responsibility and control.

The school principal is responsible for the financial management of the school. The principal must ensure that all provisions of *Accounting Procedures Manual for the Public Schools in the State of West Virginia* and local board policies and procedures are complied with, that all accounting records are maintained accurately, and that all financial reports are prepared and submitted in a timely manner.

A separate set of accounting records and a separate bank depository account must be maintained for each fund maintained by a school.

A school may establish as many separate sub-accounts within each fund as is considered necessary to accurately account for the financial activity of the school.

The following account records must be maintained for each fund:

- ❖ Pre-numbered receipt forms which must be issued for all monies received;
- ❖ Transaction (receipts and disbursements) Journal;
- ❖ Requisition and purchase orders for all transactions;
- ❖ Bank Checkbook;
- ❖ Bank deposit slips;
- ❖ Monthly financial statements; and
- ❖ Annual financial statements.

All financial transactions must be completed through the principal's office. Each student organization shall receive a monthly statement of the balance of its account.

Annual financial statements and records for each individual school are to be submitted to the County Business Office at the end of the school year. Records shall be reviewed over the course of the summer months with recommendations, if any, for improvement provided to the principal at the start of the next school year.

Copies of the school's annual financial statements and audit reports are to be retained permanently. The transaction journals, bank statements, and canceled checks are to be retained for at least five (5) years, or until all instances of noncompliance are resolved. All other financial records are to be retained for at least three (3) years.