

FINANCIAL ACCOUNTING AND REPORTING

The superintendent or superintendent's is responsible for implementing a modern system of accounting for all school funds as established by the Board of Education and the Auditor of Public Accounts.

Financial Accounting and Reporting

The Gloucester County School Board receives monthly statements of the funds available for school purposes, including statements of revenues and expenditures, showing the financial condition of the division as of the last day of the month before the preceding month. School food service funds will be held in separate, interest bearing, bank accounts.

At least once each year the school board submits a report of all its expenditures to the appropriating body. Such report is also made available to the public either on the school division website or in hard copy at the central school division office, on a template prescribed by the Board of Education.

Inventories

An inventory of fixed assets of the school division will be maintained.

Gifts, Bequeaths, and Donations

The School Board may take real and personal property by gift, grant, or bequest, and hold and use such property for carrying out the responsibilities of the School Board. The School Board may accept officially, as recorded in the minutes, all gifts, grants, and bequests for use or placement in school facilities. All gifts, grants, or bequests will become the property of the School Board.

Activity Funds

All funds derived from extracurricular school activities, including, but not limited to, entertainment, athletics, concessions, club dues, and from any and all activities of the school involving personnel, students, or property are considered school activity funds.

Each school shall keep an accurate record of all receipts and disbursements of school activity funds so that a clear and concise statement of the condition of each fund may be determined at all times. It is the duty of each principal to see that such records are maintained in accordance with regulations of the Virginia Board of Education and the Gloucester County School Board. The principal or designee shall perform the duties of the administrative associate/bookkeeper. The principal or designee shall be bonded, and the school board shall prescribe rules governing such bonds for employees who are responsible for school activity funds.

Audits

In accordance with State statutes and regulations, all financial records of the division will be audited following the close of each fiscal year.

At least once a year, a duly qualified accountant, accounting firm or internal auditor shall perform an audit, examination, or review of school activity funds to ensure funds are being managed in accordance with this policy and all funds are properly accounted for. A copy of the report resulting from the audit, examination, or review (and the completed corrective action plan, if suggestions for improvement are made) shall be reviewed by the superintendent and the School Board, and filed in the office of the clerk of the School Board, the superintendent, and the principal. The cost of such an audit, examination or review shall be paid from the school operating fund. Monthly reports of such funds shall be prepared by the principal or designee and filed in the principal's office and the Office of Budget and Finance.

ADOPTED: July 1, 1991

REVISED: January 1, 1996
December 13, 2005
May 12, 2009
June 9, 2009
September 14, 2010
October 13, 2015

LEGAL REFERENCES: Code of Virginia, 1950, as amended, §§ 22.1-90; 22.1-115 .

CROSS REFERENCES: CBA Qualifications and Duties of the Superintendent
DA Management of Funds
DB Annual Budget
DG Custody and Disbursement of School Funds
DM Cash in School Buildings
EF Food Services Management