

## **7.0 SCHOOL DISTRICT FUNDS**

7.1 The Administration shall be responsible for maintaining adequate records of all expenditures and income, managing the major budget categories and providing the information required for annual budget preparation and long-range fiscal planning. The Superintendent of Schools or designee shall provide the Board of Education with statements as may be required to keep it fully informed about the School District's financial condition.

7.2 The continuing balance in the various budgetary accounts shall be reported at least monthly. The Board of Education shall review the financial condition of the School District periodically and require the Superintendent of Schools to submit financial reports covering the School District's fiscal transaction on a monthly basis.

7.3 Each school and department may be allowed a petty cash fund to be administered under the supervision of the building principal. This petty cash fund will allow the school or department to acquire small items from local vendors without using a purchase order. This fund shall be of a size sufficient to cover these types of expenses monthly. When a school expends most of the petty cash fund allocated to them, they shall submit the receipts for the items spent and may be reimbursed.

7.4 No individual school shall keep more than \$500.00 cash unless otherwise approved by the Superintendent of Schools. All monies shall be collected, accounted for and deposited at Board of Education-approved financial institutions at least weekly.