



"To Build Knowledge and Skills for Success Today and Tomorrow"

File: DI

## FISCAL ACCOUNTING AND REPORTING

The business manager will be designated by the Board to be responsible for receiving, expending, and properly accounting for all funds of the district.

The Board will receive monthly financial reports from the business manager that will include a statement of operating receipts and expenditures, balance on hand in the several funds, a budget position report, and any other financial information that should be brought to the Board's attention.

At its annual meeting, the Board will authorize the business manager to invest school district funds as allowed by state and federal law. The Board may also designate other employees to be custodians of trust and agency funds.

All monies belonging to clubs or organizations are to be accounted for by the district within the framework of the district's trust and agency fund. No separate bank accounts may be maintained by school-connected groups. All monies collected or disbursed by school employees, including fines and fees, food service funds, and all student activity accounts shall be maintained in accordance with the accounting system required by statute and in accordance with regulations issued by the business manager.

An annual audit shall be made of all district financial records.

LEGAL REFS.:      SDCL 4-11-4  
                         4-11-5  
                         4-11-7  
                         4-11-12 through 4-11-19 13-8-11  
                         13-8-18  
                         13-8-27  
                         13-8-28  
                         13-16-18  
                         13-16-19  
                         13-16-20  
                         13-16-21  
                         13-16-28

Adopted July 14, 1986