

Milton Town School District

Policy

E109: FINANCIAL RECORDS

The district accounting system will provide an accurate record of financial transactions. Records will be set and maintained on a basis consistent with the accounting system detailed in the Handbook for Financial Accounting for Vermont School Systems, most recent edition.

Each month the Superintendent will present the Monthly Financial Report to the School Board. This report will include; the budget amount, outstanding encumbrances, and expenditures.

The Superintendent is responsible to ensure proper tracking of revenue and expenditures in accordance with the reference above, advice from the independent audit firm and best practice. All journal entries in the accounting system generated by the Finance Department will be reviewed for approval by the Town/School Treasurer. All journal entries generated by the Business Manager that impact the cash account will be posted by Town/School Treasurer.

Normally, the functions of the Superintendent as detailed in this policy will be assigned to the Business Manager.

Date Warned: 9/7/1010
Date Adopted: 9/20/2010
Legal Reference(s):
Cross Reference: Replaces 603