

SYSTEM OF ACCOUNTING

It is the policy of the School Board that a chart of accounts be established in accordance with the requirements of the State Board of Accounts for the accounting of all Corporation funds.

The Superintendent and Treasurer shall be responsible for the proper account of all Corporation funds. He/She shall ensure that expenditures are budgeted under and charge against those accounts, which most accurately describe the purpose for which such monies are to be or have been spent. Wherever appropriate and practicable, salaries of individual employee, expenditures for single pieces of equipment, and the like shall be prorated under the several account which most accurately describe the purposes for which such monies are to be o have been spent.

A report of the expenditures in the General Fund and all other Fund(s) shall be made to the Board on a quarterly basis by the Superintendent.

I.C.5-11-1-2