

## **FINANCIAL OPERATION**

## **Regulation 3100**

### **Financial Management**

The following procedures or actions shall be taken:

1. The Missouri Financial Accounting Manual, published by the Missouri Department of Elementary and Secondary Education, shall be adopted for financial accounting.
2. All receipts, including student activity funds, shall be deposited in the School District account as provided by law. There shall be no separate accounts of any organization, individual, or department for funds collected or received in connection with any school activity or program.
3. All expenditures shall be paid by check except that a petty cash fund of \$1,000.00 shall be kept by the Secretary of the Board for purposes of payment of obligations for which no charge account can be arranged. A descending ascending register shall be maintained showing all petty cash transactions. Also, consecutively numbered receipts shall be maintained whereby all expenditures shall be described relative to amount, date, and purpose, with all receipts being attached to the voucher to be approved by the Board. All receipts shall be signed by the person disbursing and receiving petty cash from the fund.
4. The Superintendent shall formulate administrative procedures to facilitate the orderly expenditure and receipt of funds. The Superintendent is empowered to purchase for the District within limits as set forth by the budget approved by the Board of Education; however, purchases of single items with a unit cost of \$5,000.00 or more shall be approved by the Board, except for emergency items which are necessary to prevent interruption of school operations.
5. The District accountant shall maintain student activity accounts for various classes and organizations. Upon graduation any funds which remain in the account of the graduating class shall be transferred to the Student Council Account.