

FINANCIAL REPORTS AND STATEMENTS

The School Board shall make all financial reports required by the State Superintendent and State Board of Elementary and Secondary Education and/or state law relative to the financial operation of the school system. All financial reports and statements shall be prepared completely and accurately and submitted to the State Department of Education by September thirtieth of each year.

SCHOOL FUNDS

Principals shall be required to keep accurate books for all school accounts and to submit an annual report to the Superintendent on the receipts, disbursements, and balance of all funds handled in the school. The Superintendent, in turn, shall be required to submit to the Board an annual compiled report covering local school finances.

1. All vouchers shall be supported by invoices or receipts and shall be kept on file for a period of three (3) years.
2. Books of accounts of local school funds shall be subject to audit by the Superintendent.
3. All schools shall keep a checking account in one of the local banks, and all payments shall be made through this checking account. No payment shall be made in cash.
4. Since all banks are opened five (5) days per week, except on holidays, and since all banks have night depository facilities, no school funds or collections shall be kept overnight in any school of the Parish.

The financial reports, summarizing ledgers and journals and original transaction documents comprising the audit trail must be retained for a period of six (6) years. The term "audit trail" means that transactions can be traced from original documentation, invoices, receipts, cancelled and voided checks, etc., to the periodic financial statements. Certain records, such as personnel, asset ownership, contracts and leases should be retained through expiration of the asset.

Revised: November 1973

Revised: June 1986

Revised: July 1998

Ref: La. Rev. Stat. Ann. §§17:88, 17:92, 17:196; Board minutes, 11-6-73, 6-17-86, 7-21-98.