

# **Policy DI Accounting and Reporting of Funds Financial Statements, Reports, and Audits**

Issued 4/21

The board's policy will be to use accepted accounting procedures and to require financial statements, reports, and records sufficient in detail to give a clear and accurate account of all district finances. The district's accounting system will provide an accurate record of financial transactions. The Superintendent or the Superintendent's designee will maintain accounting procedures to properly record all financial transactions in accordance with the Financial Accounting Handbook developed by the South Carolina State Department of Education and in accordance with Governmental Accounting Standards Board.

The Superintendent or his/her designee will submit a financial statement to the board monthly and at such other times as directed.

Adopted 5/23/00, Reviewed 9/8/15; Revised 04/27/21

Legal references:

S. C. Code, 1976, as amended:

[Section 59-13-60](#) - Spending priority; audits; reports; Education Finance Review Committee.

[Section 59-20-80](#) - School budgets will be made public; itemization of salaries.

Richland County School District One