

# **704.02 Financial Records**

Friday, August 11, 2023

## **FINANCIAL RECORDS**

The board shall receive monthly financial statements showing the financial condition of the school district as of the last day of the preceding month. Such statement will reflect the cash position of the respective accounts. Other financial records as may be determined necessary by either the board or the administration shall be presented periodically.

Financial records of the school district shall be maintained in accordance with generally accepted accounting principles (GAAP) as required or modified by law. School district monies shall be received and expended from the appropriate fund and/or account. The board, by board resolution, shall establish the following funds as needed:

- General Fund
- Depreciation Fund
- Employee Benefit Fund
- Contingency Fund
- Activities Fund
- Student Fee Fund
- School Lunch Fund
- Bond Fund
- Special Building Fund
- Qualified Capital Purchase Undertaking Fund
- Cooperative Fund

The resolution establishing such funds shall state the type of fund, name of the fund and purpose of the fund.

The superintendent of schools shall administer the school district's accounting system and insure that it is in conformance with guidelines established by the Nebraska Department of Education, the State Auditor's Office, and the school district's auditor.

Legal Reference: NDE Rule 2

Cross Reference: 705 Revenue

706 Expenditures Approved July 14, 2014

Reviewed \_\_\_\_\_

Revised \_\_\_\_\_