

FINANCIAL REPORTS AND STATEMENTS

Section I: DISTRICT REPORTING

Financial records as may be determined necessary by the board shall be presented periodically. The Board of Trustees shall be furnished a financial statement of receipts and disbursements, by funds, on or before the tenth day of each month concerning the prior month.

The superintendent or designee shall furnish to the city clerk a financial statement of receipts and disbursements, by funds, on or before the tenth (10) day of each month covering the prior month.

Section II: ADMINISTRATIVE UNITS

The management and reporting of school activity funds is the responsibility of the school principal. Each school activity involving handling of money is required to be under the direction of the school principal and one or more sponsors on whose authority disbursements are made. The principal shall keep a complete record of all monies in his charge in such form and detail as may be prescribed by the finance office, and shall make such reports to the superintendent or designated officer in the finance department as they or the board may prescribe. Special funds of individual schools shall be deposited in an official depository in special accounts to the credit of the individual school, and shall be paid only on checks signed by the principal and clerk of the school.

Nothing in this section shall prevent the board from requiring that all funds of individual schools be deposited with, and accounted for, by the district finance office. If this is done, these monies shall be disbursed and accounted for in the same manner as other school funds except that the check or draft shall not bear the certificate of preaudit.

For the purposes of this section, "special funds of individual schools" includes by the way of illustration and not limitation, funds realized from receipts of school activities, sale of school annuals and newspapers, dues of student organizations, and other activities designated to raise funds.

The Mississippi State Department of Education shall have authority to require administrative units to make such report as it may deem advisable with respect to the financial operation of the public schools.

SOURCE: Jackson Public School District, Jackson, Mississippi

LEGAL REF: Section 37-9-18; Mississippi Code of 1972

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