

SYSTEM OF ACCOUNTS

The Business Manager of the Midway School District (District) shall be ultimately responsible for receiving and properly accounting for all funds of the District. The Business Manager shall be responsible for maintaining the books and records of the District in auditable form. The Business Manager shall prepare or cause to be prepared all fiscal reports, keep necessary records to control adequately the financial transactions of the district, and prepare financial statements.

A monthly statement of budget appropriation, expenditures, encumbrances, and balances of each account classification, as well as a statement of actual receipts, and estimated receipts, shall be prepared for the information of the administrators and the Midway School Board (Board). The status of the records shall be current and available at all times to the Board and administrators for planning and evaluating the operation of the school system. The Business Manager shall file all fiscal reports with the county, state, or deferral agencies, as required, and an annual audit shall be made by a certified public accountant.

The finances of the District shall be set up under the General Fund, the Activities Fund, Building Fund, the Sinking and Interest Fund, and such other special funds as deemed necessary by the Board and legally permitted or required.

The General Fund supports the operation and maintenance of the schools and finances the educational services and the equipment needs of the school system. Its receipts shall be analyzed and recorded according to specific purposes. Major account classifications shall be set up in accordance with the system instituted and approved by the North Dakota Department of Public Instruction.

Federal funds shall be a part of the General Fund. Separate revenue and expenditure accounts shall be kept for each federal program in accordance with federal requirements.

The Board has, by resolution, established an Activities Fund for the support of all extracurricular activities. Accounts within the fund shall be allocated to the various activities. All funds raised by classes, clubs, and other organizations, or collected by District employees and by student treasurers, shall be turned in to the school office, receipted and accounted for, and directed without delay to

the proper location of deposit. All such monies shall be handled with good and prudent business procedures, both to demonstrate the ability of school system employees to operate in that fashion and to demonstrate such procedures to our students. The principal of each school shall act as the agent for the accounts of that school. The Business Manager shall make payments from the fund only upon authorization of the appropriate principal and in accordance with NDCC 15.1-07-10. The Superintendent shall submit to the Board a monthly report of the receipts, expenditures, and balances in each account of the fund.

Legal Ref:	NDCC 15.1-07-10	Activities fund
	NDCC 15.1-07-11	Incidental revolving fund
	NDCC 15.1-07-12	Negotiable instruments – Payment by business manager
	NDCC 15.1-07-21	School district business manager – Duties
	NDCC 57-15-01	Levy in specific amounts – Exceptions
	NDCC 24-15-13	School district tax levies
	NDCC 57-15-14	Tax levy limitations in school districts
	NDCC 57-15-14.2	Mill levies requiring board action – Proceeds to general fund account
	NDCC 57-15-14.4	School district mill levies for bonded indebtedness excepted
	NDCC 57-15-16	Tax levy for building fund in school districts
	NDCC 57-15-17	Disposition of building fund tax
	NDCC 57-15-17.1	Multiyear asbestos abatement, required remodeling, and alternative education program levy by school district
	NDCC 57-15-27	Interim fund
	NDCC 57-15-41	Political subdivision tax levies for payment of special assessments exempt from levy limitations
	NDCC 57-15-55.1	City tax levy for transportation of public school students

NDCC 57-19-01

School district may establish special
reserve fund

NDCC 57-19-04

May levy tax beyond levy limitations