

Franklin Special Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: <h3 style="text-align: center;">Accounting System</h3>	Descriptor Code: <h3 style="text-align: center;">2.700</h3>	Issued Date: <h3 style="text-align: center;">03/14/16</h3>
		Rescinds: <h3 style="text-align: center;">2.700</h3>	Issued: <h3 style="text-align: center;">11/20/00</h3>

1 The following purposes must be satisfied by the accounting system:

- 2 1. Administrative Control: The financial records must be adequate to guide the making or deferring
3 of purchases, the expanding or curtailing of programs, the controlling of expenses, and to show that
4 funds have been handled within the law and board policy. Current data shall be immediately
5 available and in such form that periodic summaries may be readily made from the data.
6
- 7 2. Budget Preparation: The financial records must be adequate to serve as a guide to budget estimates
8 of subsequent years, and to hold expenditures to the amounts appropriated. Accounts are to be kept
9 for each item for which separate budget estimates must be made.

10 *Central Office*

11 The director of schools shall maintain a system of accounting arranged according to the regulations
12 prescribed by the Commissioner of Education that provides a detailed and accurate account of all
13 receipts and disbursements of the schools.¹

14 *Individual Schools*

15 The Board shall hold each principal responsible for the management of all internal accounts under
16 his/her jurisdiction in accordance with the *Tennessee Internal School Uniform Accounting Policy*
17 *Manual*.²

Legal References

1. TCA 49-2-301(b)(1)(D);TCA 49-3-316(a)(1)
2. TCA 49-2-110(d)

Cross References

Student Activity Funds Management 2.900