

Franklin Special Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Financial Reports and Records	Descriptor Code: 2.701	Issued Date: 03/14/16
		Rescinds: 2.701	Issued: 09/14/98

1 **FINANCIAL REPORTS**

2 *Central Office*

3 The Executive Committee shall submit to the Board at each regular board meeting a report of all
4 business transacted since the last regular meeting.¹

5 The director shall submit financial reports to the Board monthly and to state and federal agencies as
6 required.²

7 *Individual Schools*

8 Each principal shall submit to the director at the end of each school year on a prescribed form the
9 receipts, expenditures and cash balance of all accounts under his jurisdiction. These reports shall be
10 made available to the Board of Education at its request.³

11 **FINANCIAL RECORDS**

12 *General*

13 The director of schools shall maintain all financial records as required by regulation and applicable
14 state and federal law. The Board, from time to time, may determine to extend the retention time for
15 certain records.⁴

Legal References

1. TCA 49-2-206(5)
2. TCA 49-2-301(b)(1)(S)
3. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 3-2; Section 4-26
4. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 3-4

Cross References

School Board Records 1.407