

BUSINESS SERVICES

FINANCIAL RECORDS/ACCOUNTING

ACCOUNTING

Corona-Norco Unified School District's financial accounting system shall be consistent with "The California School Accounting Manual," published by the State Department of Education.

A. Annual Audit

A thorough annual audit shall be made of all district funds and accounts including those of the school lunch program and student body funds. For this purpose, the Board of Education shall employ a Certified Public Accountant who is familiar with school auditing.

The Board of Education subscribes to the procedure of pre-audit of expenditures, whereby no order is written, contract signed, or person employed until the Board of Education is assured of both the availability of funds and the legality of the proposed expenditures, and where indicated, the propriety of the expenditure. This pre-audit shall include the periodic financial reports of the Superintendent and the system of approval and ratification of purchase orders and warrants.

B. Abatements

All receipts accruing to the district which fall within the definition of an abatement of expenditure, as stated in the California School Accounting Manual, shall be accounted for as an abatement of expenditure. Appropriate pre-numbered receipts are to be issued whenever money which is classified as an abatement is received.

C. Miscellaneous Collections

All miscellaneous school district collections must be deposited with the County Treasurer to the credit of the appropriate school district fund.

Pre-numbered receipt forms bearing the name of the school district shall be given whenever cash collections are made. Any money collected for deposit in the General Fund should be turned in daily to the Business Office and, in the event this is impractical, shall be deposited in the safe provided in each school. Teachers shall not be involved in the sale of instructional materials or equipment to students. Employees collecting money for the district are responsible, personally, for any losses or deficits resulting from petty theft due to the employee's negligence, accounting, or arithmetical errors.

D. Revolving Cash Fund

A revolving cash fund in an amount not to exceed \$50,000 shall be created and maintained. It shall be deposited in a commercial account in a local bank.

E. Petty Cash Fund

Each school is assigned a petty cash fund to be used under the direction of the principal to make necessary small purchases NOT TO EXCEED \$50. The fund is not to be used to circumvent normal purchasing and reimbursement procedures. The principal administers the fund in each school and approves all requisitions. The principal is held liable for any shortages occurring in the fund. The petty cash fund is to be expended only for services or materials, the securing or purchasing of which is a legal charge against the district. NO SALARIES, WAGES, OR CAPITAL OUTLAY ITEMS MAY BE PAID FROM THIS FUND. The petty cash fund shall be reimbursed in accordance with procedures established by the Superintendent/Assistant Superintendent of Business.

F. Personal Checks

The cashing of personal checks is prohibited.

G. Loans

The loaning of monies is prohibited.

Legal Reference: Education Codes 35250, 41001, 41002, 41003, 41010, 41020, 42123, 42647, 42800, 42804

Revised: August 6, 2019 (3/1/88)