

Wilson County Board of Education

Policy Description:

Financial Reports and Records

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2.701

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09/03/92

1 **FINANCIAL REPORTS**

2
3 *Central Office*

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5 The director of schools shall prepare and submit monthly financial reports to the Board and to state and federal
6 agencies as required.¹

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8 The director of schools will give a written report to the county commission monthly of all receipts and
9 expenditures per county commission guidelines.

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11 Each principal shall submit to the director of schools upon request of the Board a report of the receipts,
12 expenditures, and cash balance of all accounts under his/her jurisdiction. These reports shall be made available
13 to the Board at its request.

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15 Every employee shall comply with and insure compliance with these procedures. Failure to comply with any or
16 all of the above procedures by any employee of the Board will result in disciplinary action.

17
18 **INDIVIDUAL SCHOOLS**

19
20 Refer to the Wilson County School's Accounting Manual.

21
22 **FINANCIAL RECORDS**

23
24 *General*

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26 The director of schools shall maintain all financial records as required by regulation and applicable state and
27 federal laws. Financial records are property of the Board and shall be preserved as follows, with Internal School
28 accounting records to be maintained at the schools:

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¹ TCA 49-2-301(f)(1)(V)

1	NAME OF RECORD FUND	GENERAL SCHOOL FUND	INTERNAL SCHOOL
2			
3	Payroll records	45 Years	45 Years
4	Budget	permanently	
5	Annual Financial Report	permanently	
6	Ledgers	permanently	5 years
7	Audits	permanently	5 years
8	Requisitions	5 years	5 years
9	Cash Book		5 years
10	Journals	5 years	5 years
11	Inventory	5 years	5 years
12	Bank Statements Cancelled Checks	5 years	5 years
13	Federal Funds	5 years	
14	Vouchers	5 years	
15	Bills and Invoices	5 years	3 Years
16	Lunchroom (except payroll)	10 years	3 years
17	Purchase Orders	5 years	3 years
18	Building Contracts	6 years	
19	Employee Contracts	5 years after termination of employee	
20	Warrants	5 years	
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