

**MURFREESBORO CITY SCHOOL BOARD POLICY**

<b>Descriptor Term:</b>  <b>ACCOUNTING SYSTEM, FINANCIAL RPORTS AND RECORDS</b>	<b>Descriptor No:</b>  <b>FM 5</b>	<b>Date Adopted:</b>  <b>4/79</b>
	<b>Reviewed/Revision Adopted:</b>  <b>9/93; 3/01; 1/12</b>	

1 The Board shall direct the Director of Schools to assure that an accounting system is maintained  
2 that will provide information necessary for the efficient administration of the system. The  
3 accounting system shall be designed to give assurance to the Board and its constituents that  
4 school funds are being accounted for and administered properly.

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6 Central Office

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8 The Director of Schools shall maintain a system of accounting, arranged according to the  
9 regulations prescribed by the Commissioner of Education, which provide a detailed and accurate  
10 account of all receipts and disbursements of the schools.

11  
12 Individual Schools

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14 The Board authorizes each respective school under its jurisdiction to receive activity funds (i.e.  
15 school picture money).

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

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21 FINANCIAL RECORDS

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23 The Director of Schools shall maintain financial records as required by regulation and applicable  
24 state and federal law.

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Legal References:

- 32  
33 T.C.A. 49-3-316(a)(1)  
34 T.C.A. 49-2-110