

7.5 -- EXPENDITURES AND FINANCIAL RECORDS

The Superintendent of Van Buren School District Number 42, as ex-officio financial secretary, the district treasurer, and other employees who have access to activity funds shall be bonded in the amount prescribed by law. The Superintendent and district treasurer shall be responsible for the receipt and disbursement of all public school funds of the district. The State Insurance Division provides surety bond coverage for all school district employees. In the event that surety bond coverage by the State of Arkansas should ever cease, a surety bond in the amount required shall be purchased by the Van Buren School District from a private agency.

All public school money shall be deposited in a Van Buren bank designated by the Board as the Van Buren School District Treasury. School District deposits shall be secured by pledging bonds of the United States, the State of Arkansas, or a political subdivision thereof which has never defaulted on any of its obligations.

The standard code forms approved by the Arkansas Department of Education shall be used for all financial records.

A complete financial statement shall be made to the Board of Education monthly or as desired by the Board.

Ref: A.C.A. 6-20-222

Approved by Board of Education 9/8/92