

ACCOUNTING GUIDELINES

CLASSIFICATION OF ACCOUNTS

1. Receipts

Receipts should be recorded by source and method of production. The receipt accounts shall conform to the Chart of Accounts as shown in the accounting handbook for Wisconsin school districts published by the Department of Public Instruction.

Revenue receipts shall be accounted for by source: local, intermediate, state or federal.

2. Expenditures

Expenditures shall be recorded in accounts classified according to the function of the expenditure. Functions are identified in the accounting handbook for Wisconsin school districts published by the Department of Public Instruction.

Expenditures shall also be recorded so as to reflect the costs of program areas: elementary, junior high, high school, and certain subject matter areas. Such information can be made available in the following ways:

- a. By distributing expenditures directly to the individual program, either by the actual amount, if known, or prorated at the time of recording.
- b. By charging expenditures to a total or undistributed account at the time of recording and prorating to the different program areas at a later date.

When a direct charge to the proper account is not possible, there are a number of methods that may be used for prorating expenditures. These include: time, average daily membership, time-floor area, hour consumption, number of students, mileage or quantity consumed.

PRESERVATION OF ACCOUNTING RECORDS

Accounting records shall be preserved as follows:

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|-------------------------------|-----------------------------------|
| a. Cancelled checks | 7 years |
| b. Paid Invoices | 7 years |
| c. Receipts | 7 years |
| d. Journals & Ledgers | 7 years |
| e. Federal Accounts | 7 years |
| f. Bonds and Interest Coupons | 7 years after retirement of issue |

APPROVED: October 9, 1985
 April 29, 2013
 MARCH 19, 2018