

DEPARTMENT OF EDUCATION

STATE BOARD OF EDUCATION

FINANCIAL ACCOUNTING SYSTEMS FOR PUBLIC SCHOOLS

(By authority conferred on the state board of education by section 252 of Act No. 269 of the Public Acts of 1955, as amended, being S340.252 of the Michigan Compiled Laws)

R 340.851 Applicability.

Rule 1. All local school districts and intermediate districts, commencing July 1, 1976, shall maintain complete financial accounting records in accordance with these rules.

History: 1979 AC.

R 340.852 Use of charts of accounts.

Rule 2. The charts of accounts prescribed and published by the department of education shall be used by all local and intermediate school districts except that locally devised charts of accounts may be used when specific approval is granted by the department of education.

History: 1979 AC.

R 340.853 Accrual system of accounting.

Rule 3. A system of accrual accounting shall be adopted by each school district to insure that services and materials purchased for a given fiscal year are charged in the accounting system for that year.

History: 1979 AC.

R 340.854 Use of additional accounts.

Rule 4. Additional detailed accounts may be utilized if the school district has a need for them.

History: 1979 AC.

R 340.855 Rescission.

Rule 5. Rules 6 and 7 of the rules entitled "Financial Accounting Systems for Public Schools," being R 340.856 and R 340.857 of the Michigan Administrative Code and

appearing on pages 2614 to 2619 of the 1962 Annual Supplement to the Code, are rescinded.

History: 1979 AC.

R 340.856, R 340.857 Rescinded.

History: 1979 AC.