

3.40 ACCOUNTING AND REPORTING

3.41 ACCOUNTING SYSTEMS

The accounting systems are seen by the Board as an essential tool in guiding the sound financial management of the school toward accomplishing the purpose of the school.

The Business Manager is responsible for developing accounting systems which meet this objective and which conform to best business practice. The Finance Committee of the Board shall be consulted by the Director and Business Manager before accounting systems are modified or replaced.

Accounting systems of TIS Tashkent and TIS, Ltd should be developed and kept in conformity with accounting policies approved by School Board.

Amended by the Board November 20, 2007

3.42 DIRECTOR'S EXPENSES

All expenses of the Director are approved when the respective budget line for that academic year is approved.

Amended by the Board October 26, 2011

3.43 AUDITS

The Board shall engage an authorized public accountant or firm of authorized public accountants to make an annual examination of all financial books and documents of the school, and to render its report to the Finance Committee by the end of the year. The Treasurer will then report to the Board concerning the findings of the audit for final approval. This firm shall be expected to provide counsel to the school.

3.43.1 INTERNAL AUDITS

The board shall appoint an internal auditor to provide a biennial internal audit of all school procedures

3.44 INSURANCE MANAGEMENT

The school shall maintain adequate levels of insurance for losses through fire, theft, accidents, liability and other risks as the Board sees fit. The Director shall determine the appropriate levels and annually review all coverage with the Board Chair or his/her designate. It shall be the responsibility of the Director to see that all necessary policies are in order at all times:

- i. Fire, lightning, and weather related causes- school buildings owned and buildings permanently used by the school, school contents, and school- owned contents in faculty and administrators' dwellings;
- ii. Robbery - money, office equipment, school capital items;
- iii. Fidelity - all employees responsible for handling school funds
- iv. Public liability - premises and operations;
- v. Statutory liability - automobile (bodily injury, property damage and physical damage to the automobile for replacement value). Personal injury each person;
- vi. Board liability - Board members coverage;
- vii. Expropriation.

3.45 BONDED EMPLOYEES

All employees who handle school funds shall be included in a blanket fidelity bond which will indemnify the school against loss.

3.46 BUSINESS OFFICE RESPONSIBILITIES

The Business Office will be responsible for the sound financial management of TIS funds. This includes the timely collection of fees and other income, the timely payment of TIS bills, and the active management of TIS investment accounts for optimal investment return and reasonable investment security.

The Business Office will be responsible for supporting the Director and Board in their efforts to oversee the management of TIS financial health. This includes providing timely information regarding the cost of goods and services for the school, the collection of fees and income, and the notice of pertinent financial changes which could affect the financial wellbeing of TIS.

The Business Office will type and produce all budgets and monthly financial statements which the school must prepare for the school office and keep a running account of purchases. The Business Office will handle deposits and withdrawals of accounts, prepare daily bank deposits, keep a complete set of books related to all funds, and administer payroll for all school personnel.

The Business Office must ensure that all expenses are authorized by both Policy and the annual budget, and shall undertake analyses of the efficiency of expenditure for presentation to the Director.