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A Suggested Plan of Activity Fung Accounting for Dupon-Fort Lewis School District No. 7

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A SUGGESTED PLAN OF ACTIVITY FUND ACCOUNTING FOR
DUPONT-FORT LEWIS SCHOOL DISTRICT NO. 7

A Research Paper
Presented to
the Graduate Faculty
Central Washington State College

In Partial Fulfillment
of the Requirements for the Degree
Master of Education

by
Ted Elmer Olson
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THIS PAPER IS APPROVED AS
MEETING PLAN 2 REQUIREMENT
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RESEARCH PAPER.

Doyle M. Koontz
FOR THE GRADUATE FACULTY

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CHAPTER I

THE PROBLEM AND DEFINITIONS OF TERMS USED

In today's world of school affairs, one of the needed areas of study and research is that of the school activity fund. Although many check and balance systems have been established for tax-appropriated monies, too little has been done to establish the necessary policies as they concern activity fund accounting.

I. THE PROBLEM

Statement of the problem. It was the purpose of this study to derive an adequate means of activity fund accounting that would be basic to accepted educational practices and sound business management.

Importance of the study. Because the DuPont-Fort Lewis School District does not seemingly have definite policies and procedures that are in keeping with accepted research, and because there are considerable amounts of monies involved, it seems to be an area for study and possible improvement.

According to a study by Percy E. Burrup, there were three main areas of criticism: (1) Indefensible practices in obtaining funds; (2) inadequate record keeping, and (3) little or no utilization of students for practical experience (1:87-88).

Limitations of this study. This study will concern itself only with inadequate keeping of records and the utilization of students for practical experience in accounting procedures and practices.

II. DEFINITIONS OF TERMS USED

General ledger. A group of activity accounts recorded within a single document.

Receipts. A writing acknowledging the taking or receiving of goods or money.

Deposits. Money lodged with a bank or banker.

Journal. A chronological record of business transactions recorded in sequence of day by day activities.

Disbursements. Funds which are paid out.

Check. A written order directing a bank or banker to pay money as therein stated.

Voucher. A written authorization for an expenditure.

Debit. A record of monies expended.

Credit. A record of the monies received.

Trial balance. A summarizing device used to check the accuracy of an account.

Account. The form of record of each activity fund.

Cash summary sheet. Collections of small amounts of money.

CHAPTER II

SUGGESTED POLICIES AND RESPONSIBILITIES CONCERNING THE CONTROL AND SUPERVISION OF SCHOOL ACTIVITY FUNDS

I. RESPONSIBILITY OF THE SCHOOL BOARD

Rosenstengel and Eastmond stated that administrators agree that it is not the function of the Board of Education to do administrative work in connection with the management of the activity fund. They also agree that the Board of Education has the function of making some good general policies pertaining to the management of this fund. The methods used in raising funds, determination of the accounts to be handled by the school, what fee, if any, will be charged students, and the general business practices to be followed, are some of the problems that should receive attention in the rules and regulations of the school board (2:296).

Adolph Unruh and Norman Beck substantiated these ideas by stating that it is the responsibility of the Board of Education to establish and maintain rules and regulations governing conditions under which school

classes, clubs, and associations may collect or acquire funds in the name of any school. The Board of Education also has the responsibility to safeguard such funds for the educational or cultural purposes they are designed to serve (3:244-246).

Rosenstengel and Eastmond suggested a list of school board policies that pertain to activity fund accounting. They are as follows:

1. A uniform accounting system should be used by all of the schools of the system.
2. All funds should be handled by a central treasurer who is appointed by the superintendent and/or the principal of the school.
3. The central treasurer should be bonded by a corporate surety bond which should equal the largest amount of money entrusted to the treasurer at any one time.
4. All money received by the central treasurer should be deposited in an approved bank, in one account known as the (Name of school) Activity Fund.
5. A receipt should be given when money is passed from one person to another.
6. In general, all accounts should be paid by check. It may be necessary, however, for the central treasurer to handle a petty cash fund not to exceed twenty-five dollars.
7. A definite system for purchasing shall be carried out.

8. Budgetary procedures should be followed. The final approval of all budgets should be the responsibility of the principal.
9. A monthly summary should be made in quadruplicate; one copy for students, one for the principal, one for the superintendent, and one for the files of the central treasurer.
10. The accounts of the central treasurer shall be audited annually by a certified public accountant.
11. All funds shall be deposited in the bank daily if at all possible.
12. A definite plan for selling tickets should be followed.
13. The central treasurer should make an annual report.
14. A system of training of all student treasurers should be followed.
15. A statement of procedures used in the internal accounting should be worked out and distributed to all students and interested citizens at periodic intervals.

Certain rules and regulations facilitate sound business management procedures. School board policies suggested by Rosenstengel and Eastmond would tend to establish a framework from which desired outcomes could be derived (2:300).

II. RESPONSIBILITIES OF THE SUPERINTENDENT

According to Walquist, the superintendent is the

chief executive who has general responsibility for and supervision of all the departments of the school system (4:394). The superintendent is employed by the school board as a professional educator to assist and carry out the policies of the Board of Education. The matter of business affairs should logically fall under the jurisdiction of the Superintendent of Schools. Although school districts may vary in the aspect of size, the responsibility of administering the activity account, delegated or not, rests with the superintendent. Strayer stated that all business affairs shall be placed under the general direction of the superintendent. He shall formulate and recommend for adoption by the board, such rules and regulations pertaining to the efficient accounting for all properties and funds of the school system where board approval is required (5:121-122).

The responsibilities of the superintendent can be summarized by stating that the superintendent in charge of the district shall have responsibility and authority to implement all policies and rules pertaining to the supervision and administration of student activity funds in schools under his jurisdiction in accordance with

established policies and rules of the Board of Education.

III. RESPONSIBILITIES OF THE PRINCIPAL

The principal, in recent years, has come to be more and more of a power figure in the trends toward decentralization of school districts. This is being done as districts become larger and consolidate with one another. The modern principal, stated Elsbree, has a wide latitude with respect to administrative policies and procedures relating to the school. This condition arises from the fact that the Board of Education and Superintendent of Schools rather generally are according a degree of self-government to the individual school units far in excess of powers commonly given to principals and their staff in the past (6:490).

There are certain responsibilities the principal has in regard to money. Depending on the district, the monies handled will vary. He may have the responsibility for all cash monies collected and expended, and might possibly include the budgeted monies. Regardless of the kinds and amounts, the principal must provide for safe-keeping of the monies; there must be an accurate accounting

system; and there must be a periodic audit.

Elsbree further stated there were two general reasons for the principal's taking an interest in the funds. First, there must be careful handling so that full accounting can be made of all monies. Second, the keeping of accounts provides for good educational experiences. Pupils can learn basic business and accounting concepts.

French stated that where activity funds are not controlled by statutes, the principal's personal responsibility for them is generally much greater than his responsibility for the regular funds of the Board of Education (7:508).

IV. RESPONSIBILITIES OF THE TEACHER-TREASURER

Although the principal is directly responsible for accounting procedures in the building, this responsibility is usually delegated to one of the staff members of the school. How effective the procedure is will depend on the willingness of the teacher to accomplish the task involved. The principal needs to select a teacher that is responsible and worthy of trust to

ensure the best outcome possible.

Miller stated that after the teacher is chosen by the principal, the Board of Education needs, in the best interest of the school district, to approve the choice. It is also a necessity that the chosen faculty member be bonded to the maximum limit of funds handled (8:129-130).

The treasurer-teacher's duties are suggested as follows:

1. Keep all financial records.
2. Receive all money collected.
3. Draw all checks.
4. Make regular reports of the financial status to the principal.

V. RESPONSIBILITIES OF THE STUDENTS AND ADVANTAGES OF STUDENT PARTICIPATION

There are certain advantages and desirable outcomes derived by allowing the students within the school system to participate in administering the activity funds. Fretwell, one of the earlier writers concerning school activities, advocated the use of students in the form of a board of control composed of representatives from the

various activities (9:467).

Gruber listed ten advantages of involving students in the administration of finances. They are as follows:
(10:51-52)

1. Give experience in making a budget.
2. Give experience in living within the budget.
3. Teach the value of money.
4. Help the students grasp the entire financial situation of the whole activity program.
5. Train students in the simpler techniques of banking and accounting.
6. Involve many students in the financial aspects of the activities program.
7. Develop accuracy, dependability and honesty in handling financial matters.
8. Makes students aware of how money is spent.
9. Show students the relationship between planned activities and the financial means for carrying them out.
10. Encourage students to assume their responsibility for the financial success of the activity program.

Several other authors substantiated these advantages. Miller stated that desirable outcomes of financial administration in reference to students would be (1) student training in the handling of accounts, (2) the development

of student concepts concerning responsibilities as to the funding of money, and (3) to provide guidance to students who will have financial responsibilities (8:120-121).

The Association of School Business Officials listed these two student benefits: (1) Bookkeeping as an educational experience, and (2) budgeting as an educational experience (11:299).

Active student participation would seem to be one of the most desirable characteristics of student activity accounting.

CHAPTER III

ACCOUNTING PROCEDURES

I. SOURCES OF ACTIVITY FUNDS

The Association of School Business Officials Year Book of 1958 listed the following sources of student activity funds: (11:294)

1. Athletics including (a) sale of tickets; (b) guarantees from schools visited; (c) television and radio rights; (d) program sales, and (e) concession sales at athletic events.
2. Concessions.
3. Pay entertainments.
4. Publications.
5. Salvage drives.
6. School store.
7. Vending machines.
8. Gifts.
9. Profits from general student body activities.
10. Fund raising from groups within the student body.
11. Fund raising drives by the student body.

The items listed above would vary from school district to school district, but it would seem logical that most activity fund revenues of schools would fall within the categories mentioned.

II. RECEIPTING

The Association of School Business Officials Bulletin Number 17 listed the following procedures for collection and disposition of cash: (12:29)

(1) All money collected from any source must be substantiated by some type of checkable record of which the most common is the student body receipt. The receipt should be signed in duplicate, with the original given to the person from whom the money was received. The duplicate should remain in the receipt book. The receipts must be numbered sequentially in order that there is proper accounting of all issued receipts. The pre-numbered ticket is also widely used. When tickets are unused, the unused tickets must be available for audit.

(2) In so far as it is practical, the collection of cash should be done in a central office. When this is not possible, the money can be retained by teachers

and turned in at least weekly. Cash turned in to the central treasurer should be accounted for by some type of depository ticket. In this way, the central treasurer can check the amount turned in against the total sum receipted. The original copy is retained by the central treasurer and the duplicate is filed by the depositor as a check against receipts issued. Because of the many and varied accounts within an activity program, this manner of depositing cash will insure the proper handling of money.

(3) All collections are to be deposited daily with bank deposit slips made out in duplicate, the original for the bank and the duplicate receipted by the bank teller for the student activity accounting records.

III. DISBURSING

The Association of School Business Officials Year Book of 1957 listed the following principles to be followed in disbursing funds: (13:298)

1. All disbursements from the student activity funds should be made by check.
2. All checks should be pre-numbered so that proper safeguards can be maintained.

3. No checks shall be written without proper support for the expenditure.
4. Petty cash disbursements for a student activity may be made from the petty cash fund of the school the same as any other petty cash disbursement and then the school petty cash fund shall be reimbursed from the proper activity account by a request for payment originating from the activity sponsor.
5. All records of expenditures should be kept in the same manner as other board funds.
6. Refunds should be made the same way as any other disbursements and upon proper authorization from the activity sponsor and the principal.

Knezevich suggested that in addition to the pre-numbered check, a double signature validation is necessary. The principal's signature and the central treasurer's signature would need to be on the check before it would be negotiable (14:194).

The Association of School Business Officials suggested that the items contained on the check include (1) request number, (2) date, (3) name of school, (3) payee and address of payee, (5) amount of money, (6) description of item or service purchased, (7) name of activity to be charged, (8) account number of activity to be charged, (9) signature of principal and

treasurer, and (10) check number and date (12:31).

Cash withdrawals from the central treasurer should be made only upon presentation of the proper voucher. A written policy establishing limitations and conditions under which cash withdrawals can be made is a necessity.

As a matter of policy and in accordance with the authority delegated to him by the school board, the principal should demand prior approval of activity fund expenditures to the extent necessary to ensure adequate protection of student body funds.

IV. THE PURCHASING SYSTEM

An organizational plan for internal accounting should provide for a uniform system of purchasing all materials and goods needed by the various activities. Rosenstengel advocated the use of the central purchasing system. In this plan the central treasurer is the one person allocated to sign purchase orders. All requests for goods are sent to the treasurer by the originating organization in duplicate. The requisition is signed by the activity sponsor and then the original is sent to the central treasurer who then issues the purchase order. It is the responsibility of the central treasurer to

check the account and ascertain whether or not there are funds available before writing the purchase order.

The purchase order should be written in duplicate, the original for the vendor and the duplicate attached to the requisition. These two documents should be placed in the file of unpaid bills. When the vendor sends the bill for the material, the bill is fastened to the requisition and the duplicate purchase order. The account is then ready for payment. If the originating organization requires cash, a check may be written and a notation to this effect placed on the requisition. If a cash transaction is involved, then a receipt of purchases must be filed with the central treasurer. Although this process is complicated, it assures adequate controls on purchasing (2:311-312).

V. RECORDING

Accounting in business requires double-entry book-keeping so it should be that accounting in schools follows the same philosophy. It was, according to Arvid J. Burke, the only way to determine the financial condition of the

enterprise, the changes in its condition and the reasons for the changes. It shows the effects of all transactions on assets, liabilities, proprietorship, income and expense. The basic principle of double entry is that every transaction consists of value received and value surrendered.

The values received are called debits and the values surrendered are called credits. Debits and credits represent the two sides of every transaction and both must be recorded. Each decrease in assets or increase in liabilities is entered as credit (15:539). By using this method of activity fund accounting, sound business procedures can be followed.

The recording of transactions follows a definite pattern in order to comply with sound accounting procedure. This is commonly referred to as the accounting cycle.

Tidwell defined the accounting cycle in ten steps:

(16:64-65)

1. Journalize transactions. The transactions are analyzed in terms of debits and credits and recorded in the general journal.
2. Post transactions. Transactions recorded in the general journal are, through the posting process, transferred to the affected accounts in the general ledger.

3. Prepare a trial balance. After transactions for the fiscal period have been posted to the general ledger, a trial balance of accounts is taken to prove equality of debits and credits.
4. Prepare work sheet. A work sheet is prepared on which balances in the trial balance are sorted into certain columns. These columns represent the financial statements on which the accounts appear.
5. Prepare financial statements. From the work sheet, financial statements are prepared to show the financial position of the fund and the results of its operation.
6. Journalize closing entries. Closing entries are made which transfer balances of all revenue and expenditure accounts to a summarizing account, the revenue and expenditure summary. The balance of the summary account represents either an excess of revenues over expenditures or an excess of expenditures over revenues. The excess of the summary account is transferred to the fund equity account by a closing entry.
7. Post closing entries. When closing entries are posted to the revenue and expenditure accounts and to the summarizing account, all of the temporary accounts will be in balance.
8. Balance, rule and bring forward balances of balance sheet accounts. Each asset, liability and fund equity account having a balance is balanced, ruled and the balance carried forward to the subsequent fiscal period.
9. Rule temporary accounts. After posting closing entries, if each temporary account is in balance having equal debits and credits, the account is ruled.
10. Prepare post-closing trial balance. After

balance sheet account balances have been carried forward to the beginning of the subsequent fiscal period, a post-closing trial balance is prepared to prove equality of debits and credits before transactions of the subsequent fiscal period are recorded.

The complexity of the accounting cycle will change from school district to school district according to the volume of entries posted to the accounts.

In order for the accounting cycle to be effective, there are certain basic documents necessary. The writer proposes to discuss these documents in the sequence in which they would be used. They are: (1) journal, (2) the general ledger, (3) the cash book, and (4) the financial statement.

Journal. Tidwell stated that the general journal provides a systematic way in which each transaction is recorded completely in one place. The title of each account debited and credited appears in the general journal and the entry shows the amount by which each account is affected. A space is provided for a full explanation of the transactions (16:48).

General ledger. The general ledger is comprised

of all the accounts of the activity fund. There are several different listings of what accounts should be within the general ledger but those most commonly agreed upon seem to be those that are listed in Association of School Business Officials Bulletin Number 17. They recommend the following accounts: (12:34-37)

1. Agriculture: Income from sales; expenditures for supplies and equipment purchase.
2. Arts and crafts.
3. Athletics.
4. Cleaning.
5. Equipment.
6. Clubs and class activities.
7. Publications.
8. Shops.
9. Student store.
10. Trust; Board of Education.

Every school district may or may not use the above mentioned accounts. It would be the decision of the local school district as to what accounts would be applicable.

Cash Book. The purpose of the cash account is for recording in a consecutive manner according to date

and number, all deposits made in the bank and all checks issued. By having this record, the total cash balance and the cash balances in the individual accounts are known at all times.

The cash account may be balanced at any time to find the current status of the total fund or each individual account.

Rosenstengel suggested that each account be coded. Coding offers an easy reference to all accounts and enables status determination quickly (2:315-316).

Financial statement. In order that all persons concerned are kept informed of the status of the various accounts, certain financial records are necessary. Accounts are usually summarized monthly, quarterly and yearly, which summary includes the reconciliation of the bank account, preparation of a monthly balance sheet and an annual statement of condition.

A. Reconciliation of the bank account. The reconciliation of the bank account is very important. At the end of each month the bank sends a statement to the school, along with the checks that have been paid and

charged to the activity fund account. The balance of the bank statement will seldom be the same as that of the central treasurer's balance because of the frequent expenditures and deposits. Because of this, it is necessary to make an accurate bank reconciliation. Rosenstengel stated that a definite procedure for reconciling should be followed, using the following five steps: (2:317)

1. Arrange in numerical order the returned cancelled checks.
2. Refer to the preceding reconciliation statement and note the outstanding checks to see if they appear in the present statement.
3. Check the deposits as shown in the cash book and duplicate slips with the deposits shown on the bank statement. If they agree, this part of the statement is correct. If the two do not agree, trace the error and make the correction.
4. Compare the cancelled checks with the entries in the cash book. Place a check mark in the cash book beside the entry for each cancelled check. Make a list by number of the outstanding checks from the preceding month, if any, and those outstanding for the current month.
5. Prepare a reconciliation statement. The deposits in transit added to the bank balance, minus outstanding checks, should equal the balance in the cash book. If the books do not balance, recheck through the same procedure until the error is found.

B. Preparation of monthly balance sheet. A monthly balance sheet should be prepared by the central treasurer to show the receipts and expenditures of the various accounts. At this time also, it gives the local treasurers of each account an opportunity to check the individual accounts. Errors on the part of either the local treasurer or the central treasurer can be reconciled. This type of practice will encourage the local account treasurers to keep accurate records and facilitate good recording. The morale of the students concerned will be high as they know that adequate safety practices are being followed.

C. Annual statement of condition. After the end of the school year, a complete and annual statement of the condition of all phases of the activity fund should be accomplished. This report should give a financial picture of the student body and all its functions. As soon as these reports are filed, the principal and the superintendent can determine the effectiveness of the activity fund operation.

The organizational plan of activity fund accounting should provide for an annual audit of accounts by a certified public accountant. Most school systems employ

the same auditor who audits the funds of the Board of Education. The account should be audited after the annual statement has been prepared at the end of the school year. The report of condition should be made in triplicate; one for the superintendent, one for the principal, and one for the central treasurer (2:317-318).

VI. PRESERVATION AND DISPOSAL OF RECORDS

All books such as journals and ledgers should be kept permanently. Other records may be destroyed at the end of a period designated by the local school authorities or as prescribed by statute. The process of disposal should be supervised in order to insure complete destruction.

CHAPTER IV

SUMMARY AND CONCLUSIONS

I. SUMMARY

The student activity program has developed to the place where it is accepted as a fundamental part of the educational program. This recognition is and always should be based upon the genuine educational experiences the activities provide the students. Activities exist to serve the students, not the school.

The same basic policies of good administration apply to the activity program that apply to other areas in the school's program. The goals, too, are the same--- democratic education, student development and efficient operation.

All organizations tend to operate with greater facility if there is a framework from which to establish certain desired outcomes. If local school districts and boards of education would define and limit the actions of activity fund accounting, then an effective program would be possible.

II. CONCLUSIONS

The author suggests that the DuPont-Fort Lewis School District adopt a set of policies similar to those described in this study. By doing this, those desirable educational outcomes that have been mentioned above can be more readily established.

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