

FINANCIAL REPORTS

Financial Reports

The Business Administrator/Board Secretary shall maintain District books and records except those kept by the Treasurer of School Moneys pursuant to law. The Business Administrator/Board Secretary shall prepare or caused to be prepared all fiscal reports, keep necessary records to control adequately the financial transactions of the District, and prepare financial statements.

The Business Administrator/Board Secretary shall report to the Board of Education at each regular monthly meeting the amount of total appropriations and the cash receipts for each account, the amount for which warrants have been drawn against each account, and the amounts of orders or contractual obligations incurred and chargeable against each account since the date of his/her last report.

The Business Administrator/Board Secretary shall present the Board a certification each month that no line item account or program category account has been overexpended in violation of law or this policy. In addition, the Board, after review of the Business Administrator/Board Secretary's monthly financial report, shall certify in the minutes that no major account or fund has been overexpended and that sufficient funds are available to meet the District's financial obligations for the remainder of the fiscal year.

If the Business Administrator/Board Secretary reports an overexpenditure or the Board is unable to certify that no overexpenditure has been made, the Board shall eliminate the deficit by approving a resolution that transfers amounts among line item items and/or from the free balance.

The Treasurer of School Moneys shall render to the Board monthly a report giving a detailed account of all receipts, the amounts of all warrants signed by him/her since the date of his/her last report, the accounts against which, and the purposes for which, the warrants were drawn, and the balance to the credit of each account.

In event, the Business Administrator/Board Secretary's report and the treasurer's report differ with regard to cash receipts or expenditures, the Business Administrator/Board Secretary shall take all possible actions with his/her authority to resolve the difference, but if said difference cannot be rectified by the next regular Board meeting, the matter shall be referred to the District auditor.

Financial Statements

By the month of August in each year, the Business Administrator/Board Secretary shall present to the Board of Education a report of its financial transactions during the preceding year, and file a copy thereof with the Executive County Superintendent.

The Business Administrator/Board Secretary shall report to the Commissioner of Education on or before the date set by law, the amount of the interest-bearing school debt then remaining unpaid, if any, together with the rate of interest, the date or dates on which the bonds, notes or other evidence of indebtedness were issued, and the date or dates on which they will fall due.

FINANCIAL REPORTS (continued)

<u>Legal References:</u>	<p><u>N.J.S.A.</u> 18A:11-2(b) Report of the condition of the public schools and school property</p> <p><u>N.J.S.A.</u> 18A:17-8 Secretary; collection of tuition and auditing of accounts</p> <p><u>N.J.S.A.</u> 18A:17-9 Secretary; report of appropriations, etc., treasurer's duties</p> <p><u>N.J.S.A.</u> 18A:17-10 Secretary; annual report</p> <p><u>N.J.S.A.</u> 18A:17-12 secretary; annual financial report to the commissioner</p> <p><u>N.J.S.A.</u> 18A:-35 Records of receipts and payments</p> <p><u>N.J.S.A.</u> 18A:17-36 Accounting; monthly and annual reports</p>
<u>Cross References</u>	<p>*3000/3010 Concepts and Roles in Business</p> <p>*3670 District Records and Reports</p> <p>9123/9124 Appointment of the Board Secretary; Appointment of the Business Administrator</p> <p>9125 Appointment of the Treasurer of School Moneys</p>

*Indicates policy is included in the Critical Policy Reference Manual.

Key Words

Financial Reports

Approved: June 9, 2008
 Revised: August 18, 2008,