

ADDISON NORTHWEST SCHOOL DISTRICT POLICY

SECTION: NON-INSTRUCTIONAL OPERATIONS

CODE: F21

TITLE: FINANCIAL REPORTS AND STATEMENTS

Policy

It is the policy of the Addison Northwest School District to create financial reports and statements in accordance with generally accepted accounting practices that will allow the administration to demonstrate accountability while providing the Board with needed information.

Administrative Responsibilities

The Superintendent (Business Manager or designee) shall be responsible for submitting financial reports for all funds to the Board.

The Treasurer's report shall be made annually and include:

1. Cash on hand at the beginning of the fiscal year
2. Receipts by service
3. Total disbursements for the year
4. Cash balance on hand at the end of the fiscal year
5. Reconciliation with bank statements

The financial report will be made monthly and include:

1. Expenditure Accounts
 - o Original budget amount
 - o Expenditures to date
 - o Outstanding encumbrances
 - o Unencumbered balance
 - o Balance sheet
 - o Authorized transfers and adjustments
2. Revenue Accounts
 - o Estimated revenues
 - o Amounts received to date
 - o Revenues estimated to be received during the balance of the fiscal year
 - o Budget balance
 - o Balance sheet

<i>Date Warned:</i>	<i>October 14, 2016</i>
<i>Date Adopted:</i>	<i>October 26, 2016</i>
<i>Date Revised:</i>	<i>May 14, 2018</i>
<i>Legal Reference(s):</i>	<i>16 V.S.A. §563 (Powers of school boards)</i>
<i>Cross Reference:</i>	<i>Fiscal Management and Financial Accountability (F20) Budgeting (F30)</i>