

F21

CODE E3

FINANCIAL REPORTS AND STATEMENTS

Policy

It is the policy of the Canaan 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 shall be responsible for submitting financial reports for all funds to the Board.

The business administrators report shall be made quarterly and include:

1. Cash on hand at the beginning of the quarter
2. Receipts by service
3. Disbursements during the quarter
4. Cash balance on hand at the end of the quarter
5. Reconciliation with bank statements

A financial report will be prepared bi-weekly and includes:

1. Appropriation Accounts
 - A. Original appropriation
 - B. Authorized transfers and adjustments
 - C. Revised appropriations
 - D. Expenditures to date
 - E. Outstanding encumbrances
 - F. Unencumbered balance
2. Revenue Accounts
 - A. Estimated revenues
 - B. Amounts received to date
 - C. Revenues estimated to be received during the balance of the fiscal year

Date Warned: 12 August 2002
Date Adopted: 26 August 2002
Legal Reference(s): 16 V.S.A. §563 (Powers of school boards)
Cross Reference: Fiscal Management and Financial Accountability (E1)
Budgeting (E2)