

## **Financial Reports**

Monthly financial statements will be prepared to provide certain financial information necessary for the proper financial management of the district. An annual report summarizing the district's financial transactions and condition will be prepared at the close of the fiscal year.

### **1. Monthly Report**

The business office shall prepare a monthly budget status report of the following funds:

- 1.1 General Fund;
- 1.2 Capital Projects Fund;
- 1.3 Debt Service Fund;
- 1.4 Associated Student Body Fund; and
- 1.5 Transportation Vehicle Fund.

A statement of financial condition shall be submitted to the board each month. The superintendent's designee shall reconcile ending net cash and investments, revenue and expenditures reported by the county treasurer with the district records for all funds. As part of the budget status report, the superintendent's designee shall provide each director with a brief written explanation of any significant deviation in revenue and/or expenditure projections that may affect the financial status of the district.

### **2. Annual Financial and Statistical Report**

At the close of each fiscal year, the superintendent, as board secretary, shall submit to the board an annual financial and statistical report. The report shall include at least a summary of financial operations for the year.

The board directs the superintendent to prepare appropriate regulations to implement this policy.

#### **Cross References:**

(cf.: 1220 – Duties of Board Officers)

#### **Legal References:**

RCW 28A.150.230 Basic Education Act of 1977—District school directors as accountable for proper operation of district—Scope—Responsibilities

RCW 28A.400.030(3) Superintendent's duties

- WAC 392-123-110 Monthly financial statements and reports prepared by school district administrator
- WAC 392-123-115 Monthly budget status report for general fund operations
- WAC 392-123-120 Statement of financial condition—Financial position of the school district
- WAC 392-123-125 Personnel budget status report
- WAC 392-123-132 Reconciliation of monthly county treasurers' statement to district records

Adoption Date:

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