Subject: Financial Reports and Accountability
Effective Date: TBD Until Board Approval
Approved By: Board of Directors
Policy: 4003.1

The Governing Board is committed to ensuring the fiscal health of the school and providing public accountability. The Board shall adopt sound fiscal policies and oversee the school's financial condition.

The Superintendent and Finance Department shall regularly keep the Board informed about the school's finances and shall submit timely reports so that the Board can take appropriate action to ensure the school's financial stability. A Governing Board Calendar of Reports which includes scheduled financial information/action items shall be approved by the Governing Board prior to the start of each new school year.

The Board recognizes the need to implement the required accounting and financial reporting standards stipulated by the Governmental Accounting Standards Board and the sponsoring school district.

Budgets

As stated in the Budgets Policy, the Governing Board shall approve an initial and two interim budgets in accordance to the provisions of Education Code 47604.33. However, the Board reserves the right to request up-to-date financials between scheduled reporting dates if necessary.

Regular Reports

As informational items only and not requiring Board action, the Superintendent or designee shall submit a financial report per the approved Governing Board Calendar of Reports and must include the following information:

1. Estimated year-end totals based on actuals to date with projections. This will include:
   a. Assumptions/Summary of ADA/revenues by major category
   b. Assumptions/Summary of expenditures by major object
   c. Change from prior approved budget for all categories/major objects
   d. Current projected P2 ADA and change from prior approved budget
   e. Dollar amounts by category/major object
   f. Net revenues
   g. Projected dollar amount and percent for ending balance (reserves)
2. A listing of all warrants produced in the prior month.
3. A Personnel Action Report showing changes in personnel and pay.

Interim Reports

Interim reports shall be presented to the Board prior to State-mandated deadlines with the same information as listed above. It shall also include any financial information as determined necessary for Board approval per the MOU with the authorizer, if applicable.

Annual Financial Report

The Superintendent or designee shall prepare a statement of all receipts and expenditures of the school for the preceding fiscal year on or before September 15 as per Ed Code 47064.33. The Board shall approve this statement of unaudited actuals and shall cause it to be filed with the school's authorizing entity, county office of education (if separate), and the California Department of Education.