

ACCOUNTS

Financial Reports

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

The School 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 Treasurer of School Monies 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 the event the School Business Administrator/Board Secretary's report and the Treasurer's report differ with regard to cash receipts or expenditures, the School Business Administrator/Board Secretary shall take all possible actions within 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

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

The Superintendent shall ensure that generally accepted accounting principles (GAAP) are applied in preparing the budget and keeping all accounts of the district in accordance with law.

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The Superintendent shall report to the Commissioner of Education on or before August 1 of each year 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.

As soon as practicable after the close of the school fiscal year, the Board of Education shall have a report of the condition of the public schools and the public school property under its control printed and published, together with an itemized account of the condition of the finances of the district.

Periodic Audit

An audit of school district accounts shall be made annually by an independent certified public accounting firm (whose staff shall include a registered municipal accountant) selected by the Board of Education. The audit examination shall be conducted in accordance with generally accepted auditing standards and shall include all funds over which the Board has direct or supervisory control.

An auditor’s fee shall be established in each fiscal year. The Board of Education shall select an auditing firm experienced in school accounting and willing to perform the required services for the established fee.

Within 30 days following the receipt of the annual audit, the Board of Education will, at a regular meeting, cause the recommendations of the auditor to be read and to be discussed, and the discussion noted in the minutes of the meeting.

Source: Regular Board Meeting

Date: August 20, 1986

Revised: February 22, 1995

Revised:

Legal References:	<u>N.J.S.A.</u>	18A:4-14	Uniform system of bookkeeping for school districts
	<u>N.J.S.A.</u>	18A:17-8	Secretary; collection of tuition and auditing of accounts
	<u>N.J.S.A.</u>	18A:17-35	Records of receipts and payments
	<u>N.J.S.A.</u>	18A:22-8	Contents of budget; program budget system
	<u>N.J.S.A.</u>	18A:34-2	Care and keeping of textbooks and accounting
	<u>N.J.A.C.</u>	6:8-4.9(a)2	Generally Accepted Accounting Principles (GAAP)

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N.J.A.C. 6:19-1.1 et seq.

See particularly:

N.J.A.C. 6:19-2.1, 4.2

Comprehensive Educational
Improvement and Financing
Program

N.J.A.C. 6:20-2A.1 et seq.

Double entry bookkeeping and
GAAP accounting in local school
districts

Manual for the Evaluation of Local School Districts (June 1993)

Possible

Cross References:

*3100	Budget planning, preparation and adoption
*3326	Payment for goods and services
*3450	Money in school buildings
*3451	Petty cash funds
*3453	School activity funds
*3570	District records and reports
3571	Financial reports
*3571.4	Audit

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

