

MANAGEMENT SUPPORT SERVICES

Financial Reports

Fiscal Year

The District fiscal year shall begin September 1 each year and shall continue through August 31 of the succeeding calendar year.

Financial Reports

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

- A. General fund,
- B. Capital projects fund,
- C. Debt service fund,
- D. Associated student body fund, and
- E. Transportation vehicle fund.

A “statement of financial condition” shall be submitted to the Board each month. The assistant superintendent for business and operations shall reconcile ending net cash and investments, revenues, and expenditures reported by the county treasurer with the District records for all funds. As part of the budget status report, the assistant superintendent for business and operations 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. The budget status report for the general fund shall indicate an analysis of any change in the amount of investments of general fund money and shall display investment earnings.

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 statistical report. The report shall include a summary of financial operations for the year.

Audits

The financial accounting records of the District shall be subject to periodic audit by a state examiner. Upon completion of the audit, a report of the examiner’s findings shall be submitted to the Board.

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
RCW 28A.505.030 District fiscal year
RCW 43.09.260 Division of municipal corporations – Examination of taxing districts – Reports – Action by attorney general
WAC 392-123-110 Monthly financial statements and reports prepared by school district administrator
WAC 392-123-115 Monthly budget status report
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

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