

Orange East Supervisory Union

Code F21 Financial Reports and Statements (Recommended)

Date Warned: 12-03-19

Date Adopted: 01-07-2020

Date Revised:

Date Reviewed:

Policy

It is the policy of the Orange East Supervisory Union 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 (business manager, treasurer) shall be responsible for submitting financial reports for all funds to the board.

The treasurer's report shall be made monthly and include:

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

The financial report will be made monthly and include:

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