

Financial Reports and Statements

The Board will receive monthly financial reports that include estimates of expenditures for the general fund in comparison to budget appropriations, actual receipts in comparison to budget estimates and the district's overall cash condition. Supplementary reports on other funds or accounts will be furnished upon request of the Board or superintendent.

Appropriate staff will be available at any Board meeting, upon the Board's request, to respond to questions and to present current financial information. The superintendent will notify the Board at any time of substantial deviations in the anticipated revenues and/or expenditures.

Semiannually, the Board – at a work session – will meet with the superintendent and business manager. The purpose is to receive and review answers to the following questions, with answers documented and signed by the superintendent, Board chair and/or vice chair as an example of fiduciary responsibility:

1. Are the books balanced and reconciled?
2. Does the adopted budget reflect expected expenditures?
3. Are all payroll reports filed and have all payroll liabilities been paid timely?
4. Have all federal and state grant reimbursement requests, as well as required financial reporting forms, been timely filed?
5. Are there any cases of fraud that we need to be aware of?
6. Are there any changes in the internal control system?
7. Are there any changes in the accounting system or accounting procedures?
8. Are there any other financial related matters we should be aware of?
9. Are all cash and investment accounts reconciled to the records?
10. Are all financial statements and information provided to the Board accurate and complete to the best of your knowledge?

END OF POLICY

Legal Reference(s):

[ORS 294.155](#)

[ORS 294.311](#)

[ORS Chapter 297](#)

[ORS 328.465](#)

[ORS 332.105](#)

[OAR 162-010-0000 to -0330](#)

[OAR 162-040-0000 to -0160](#)

[OAR 581-023-0037](#)

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL.