

6820 FINANCIAL REPORTS (M)

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The Board of Education directs the Board Secretary and the Treasurer of School Moneys to make such accurate and timely reports to county, State, and federal offices as are required by law and rules of the State Board of Education. In addition, the Secretary and Treasurer shall report to the Board on the financial condition of the school district in accordance with law and in the manner and form required by the State Department of Education. There shall be a common terminology and classification system used consistently throughout the budget, the accounts, and the financial reports of each fund.

The Board Secretary shall prepare monthly financial statements, reports of financial condition, operating results and other pertinent information in accordance with directions issued by the Commissioner of Education, to facilitate management control of financial operations, legislative oversight and, where necessary or desired, for external reporting purposes.

In the event the Board has approved a budget with an expanded coding structure, the Board Secretary shall present the financial report in two forms. One form shall use the minimum level chart of accounts established by the State Department of Education and the other shall use the expanded chart of accounts approved by this Board in accordance with Policy No. 6220.

If no line item account has encumbrances and expenditures that in total exceed the line item appropriation in violation of law, the Board Secretary shall so certify to the Board each month. If one or more line item account has encumbrances and expenditures that in total exceed the line item appropriation, the Board Secretary shall promptly notify the Board so that corrective action may be taken in accordance with Policy No. 6422.

If the reports of the Board Secretary and the Treasurer differ in cash receipts or expenditures, the Board Secretary shall resolve the difference prior to the next meeting of the Board. Any difference that cannot be rectified shall be referred immediately to the Auditor.

N.J.S.A. 18A:17-9; 18A:17-36

N.J.S.A. 54:4-75

N.J.A.C. 6A:23-2.2; 6A:23-2.3; 6A:23-2.10; 6A:23-2.11

Adopted: 17 March 2010

