



CODE: F21

FINANCIAL REPORTS AND STATEMENTS

Policy

It is the policy of Mountain Views Supervisory Union and the Mountain Views School District 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 shall be responsible for submitting financial reports for all funds to the board.

The business manager's report shall be made monthly and include:

1. Cash on hand at the beginning of the month
2. Material variances in Actual to Budget Expenses during the month, including but not limited to:
 - Any projected cost overrun of more than 10% for any budget line item greater than five thousand dollars (\$5,000)
 - Any unplanned expense exceeding five thousand dollars (\$5,000)
3. Cash balance on hand at the end of the month
4. Reconciliation with bank accounts and statements for:
 - MVSU main operating account
 - MVSD main operating account

The financial report will be made quarterly and include:

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

*Date Warned: First Reading- August 3, 2020;
Second Reading- October 5, 2020
Date Adopted: November 2, 2020*