

POLICY

FINANCIAL REPORTS

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 at each regular meeting 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.

The Secretary shall furnish each Board member and the Superintendent, no later than five days prior to the meeting, a summary statement of the line items and the revenues received to date showing:

1. Appropriation name and number,
2. Budget line item appropriated,
3. Budget line item expended to date,
4. Budget line item encumbered to date,
5. Budget line item unencumbered to date,
6. Total current expense funds encumbered to date, and
7. Total current expense funds unencumbered to date.

If the reports of the Secretary and the Treasurer differ in cash receipts or expenditures, the 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, 17-36

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

Date: Adopted: 4/28/98

Second Reading and Final Adoption – May 24, 2005

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