

### **FINANCIAL REPORTS**

The Board of Education recognizes its responsibility in the oversight of the fiscal management of the school district. In fulfilling this responsibility, the Board of Education's Chief Financial Officer, shall be directed to prepare and present to the Board of Education all legally required financial reports on a timely basis. In addition, the Chief Financial Officer is directed to prepare monthly financial reports for the Board of Education that include:

- A. A written summary of monthly budget activity with statistical comparisons to the previous year's budget
- B. Graphic summaries of budget activity
- C. Monthly investment activities and current investment portfolio
- D. Fund cash position summaries
- E. Revenue by fund summaries
- F. Appropriations by fund summaries
- G. Listing of monthly vendor checks issued

In addition, the Chief Financial Officer is required to submit an annual appropriations to the Board for adoption no later than September 30 of each year and shall prepare a new five year forecast for presentation to the Board not later than October 31 of each year with an update to the five year forecast presented to the Board of Education no later than May 31 of each fiscal year.

The Chief Financial Officer is encouraged to prepare and present to the Board of Education special reports highlighting various aspects of the fiscal management of the school district as well as current public school funding issues.