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Policy 6820 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. Financial reports shall use a terminology and classification consistent with the approved budget and the accounts of this district.

The Secretary shall furnish each Board member and the Superintendent, 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 no line item account has encumbrances and expenditures that in total exceed the line item appropriation in violation of law, the 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 Secretary shall promptly notify the Board so that corrective action may be taken in accordance with Policy No. 6422.

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

N.J.A.C. 6:20-2A.2, 20-2A.10

Adopted: 11 June 1997