

# Policy 0804-10

## Financial Statements, Audits and ASB Activity Funds

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### DISTRICT FUNDS

Financial reports shall be prepared and presented to the Board. Financial statements shall be prepared and annually published as prescribed by law.

### ANNUAL AUDIT

The Board is responsible for exercising control over the finances of the District to ensure proper use of, and accounting for all District funds. The Board shall appoint an independent auditor to conduct an independent audit of the financial statements of the district and of the associated student body funds. The audit shall be conducted annually in accordance with state statutes.

### ASB FUNDS

ASB Student activity funds are the resources which are owned, operated, and managed by the student body under the guidance and direction of staff members for educational, recreational, or cultural purposes.

The board of trustees establishes fiduciary policy for proper accounting of all ASB funds and charges principals with the day to day oversight of funds. The custodian of ASB funds is the Board of Trustees.

### GENERAL POLICIES:

- The funds should be used to finance programs which supplement the normal instruction activities.
- Each student activity club or organization must be approved by the board of trustees.
- Funds derived by the student body as a whole should be spent to benefit the active student body as a whole whenever possible.

- Projects for raising funds should contribute to the educational experience, not conflict with the instructional program.
- No funds should be collected outside the consent of the board of trustees or its designated representative.
- The building principal shall be responsible to follow the ASB Procedures established by the district in the ASB Accounting Manual.

## **FINANCIAL POLICIES:**

- Each school shall keep complete financial records which will furnish information on revenues realized and expenditures incurred.
- The financial records will support that:
  - All revenues are receipted and deposited.
  - All expenses are paid by check authorized by two signatures supported by an invoice or voucher for payment approved by an appropriate official. One of the two check signatures must be the principal or designee.
  - Appropriate sales taxes, other fees and licenses are appropriately paid.
  - The fiscal year begins July 1 and ends June 30.
  - Transfers of money between funds are authorized by the superintendent or his designee.
  - Idle funds are invested.
  - All expenditures are for the purpose for which the respective fund was established.

## **ASSOCIATED STUDENT BODY FUNDS**

Each secondary school, in the district shall submit monthly financial reports to the board of trustees. The reports will include receipts, expenditures, ending balances, and an explanation of negative balances for the various accounts within each school.

## **ELEMENTARY SCHOOL FUNDS**

Each elementary, magnet, and K-8 school in the district shall submit a monthly financial report to the Chief Accountant. The Chief Accountant will submit a semi-annual financial report to the board of trustees (December 31 and June 30). The reports will include receipts, expenditures and ending balances for the various accounts within each school; if any account is in the negative, an explanation from the principal is required.

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