

THE SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD, NEW JERSEY

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6820 FINANCIAL REPORTS

The Board of Education directs the School Business Administrator/Board Secretary and the Treasurer of School Moneys, or designee, 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 School Business Administrator/Board Secretary and Treasurer, or designee, shall report to the Board 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. There shall be a common Financial reports shall use a terminology and classification system used consistently throughout the budget, -with the approved budget and the accounts, and the financial reports of each fund. -of- This district will establish and implement an adequate internal control structure and procedures for financial reporting.

The School Business Administrator/Board Secretary shall prepare furnish monthly financial statements, reports of financial condition, operating results and other pertinent information in accordance with directions issued by the Commissioner of Education, to facilitate management control of financial operations, legislative oversight and, where necessary or desired, for external reporting purposes. -each Board member and the Superintendent at least once a month, a summary statement of the line items and the revenues received to date showing:-

~~Appropriation name and number;-~~

~~Budget line item appropriated;-~~

~~Budget line item expended to date;-~~

~~Budget line item encumbered to date;-~~

~~Budget line item unencumbered to date;-~~

~~Total current expense funds encumbered to date; and-~~

~~Total current expense funds unencumbered to date:-~~

In the event ~~that~~ the Board has approved a budget with an expanded coding structure, the School Business Administrator/Board Secretary shall present the financial report in two forms. One form shall use the minimum level chart of accounts established by the State Department of Education and the other shall use the expanded chart of accounts approved by this Board in accordance with Policy No. 6220.

~~If no line item account has encumbrances and expenditures that in total exceed the line item appropriation in violation of law, the Board 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 Board Secretary shall promptly notify the Board so that corrective action may be taken in accordance with State law.-~~

The Board of Education, after review of the monthly financial reports and upon consultation with the appropriate district officials, shall certify in the minutes of the Board each month that no fund has been over-expended in violation of N.J.A.C. 6A:23A-16.10(b) and that sufficient

funds are available to meet the district's financial obligations for the remainder of the fiscal year. If the Board is unable to make such a certification, the Superintendent of Schools shall initiate the steps outlined in N.J.A.C. 6A:23A-16.10(b) and shall reflect such directive in the minutes of the Board. If the Board makes such certification but one or more Board members vote no to the certification, the Board shall provide to the Executive County Superintendent the Board vote, names of the members that voted no, and the reason for the no vote.

If the reports of the School Business Administrator/Board Secretary and the Treasurer differ in cash receipts or expenditures, the School Business Administrator/Board 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. In the event the School Business Administrator/Board Secretary is more than two months behind in submitting the financial report to the Board pursuant to N.J.S.A. 18A:17-9, the Superintendent of Schools shall report this non-compliance to the Executive County Superintendent.

N.J.S.A.18A:17-9; 18A:17-36; 54:4-75

N.J.A.C.6A:23A-16.2; 6A:23A-16.9; 6A:23A-16.10~~20-2A.2; 6:20-2A.10~~

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