

## FINANCIAL REPORTS AND STATEMENTS

### 1. Financial Reports

- 1.1 Monthly Financial Report - is prepared by the Business Manager as of the end of each calendar month. The report shows current expenditures, to-date expenditures, encumbered amounts, budgeted amounts, and encumbered balance for each budget item. This report is sent to the WVDE School Finance Division by the tenth of the following month. The Board members normally periodically receive copies at the regular monthly board meeting.
- 1.2 Annual Financial Statement - shall be prepared by the Board of Education within 60 days after the beginning of each fiscal year. This statement is to include the receipts and expenditures of said Board during the previous fiscal year. Such statement shall also show a specific statement of all debts of the Board, the purpose for which each debt was contracted, its due date, and to what date the interest thereon has been paid. The financial statement shall be published in accordance with provisions of the School Laws of West Virginia.
- 1.3 Filing of Published Statement - As soon as is practicable following the close of the fiscal year, a copy of the published statement herein required shall be filed by the Board with the State Tax Commissioner and with the State Superintendent of Schools.

### 2. Inventories

- 2.1 School Inventories - At the close of the school year, all schools are required to file a classroom inventory at the Board of Education office, showing all equipment in each classroom throughout the school at the time. A copy of this inventory is also kept on file in each school. Additional inventories are kept in the Central Office on Title I, Head Start, and Special Education equipment.
- 2.2 Fixed Assets Inventory - Items valued at \$1,000 or more are inventoried on a perpetual basis and kept electronically. This also includes all computer equipment regardless of value. Schools may request copies of this inventory from the Director of Business and Operations.

**3. Audits**

- 3.1 Regular annual audits of Board of Education funds are mandated by the State Tax Commissioner and may be performed by the State Auditor's Office or a contracted Certified Public Accountant firm. The report of this audit is certified to the Board of Education, together with instructions for the correction of procedures and practices found to be not in accordance with state requirements.**
- 3.2 In addition, audits of federal programs are made by federal auditors, or private auditors if in accordance with project guidelines.**
- 3.3 Individual School Audits are performed in accordance with the Accounting Procedures Manual for the Public Schools of West Virginia.**

[Replaces policies DIC, DID, DIE, DM]

**Adopted by Board Action: April 16, 2002**

**Reviewed 4/1/2014**