

Washington West Supervisory Union Model Policy

Policy E3

E3: FINANCIAL REPORTS AND STATEMENTS

Policy

It is the policy of the member district schools of the Washington West Supervisory Union: Fayston Elementary School, Harwood Union High School, Moretown Elementary School, Waitsfield Elementary School, Warren Elementary School, and the Waterbury/Duxbury Union School District (Crossett Brook Middle School and Thatcher Brook Primary School) to create financial reports and statements in accordance with generally accepted accounting practices that will allow the administration to demonstrate accountability while providing the Board with needed information.

Administrative Responsibilities

The Superintendent or designee shall be responsible for submitting financial reports for all funds to the Board.

The treasurer's report shall be made monthly and include:

1. Cash on hand at the beginning of the month
2. Receipts by service
3. Disbursements during the month
4. Cash balance on hand at the end of the month
5. Reconciliation with bank statements

The financial report will be made monthly and include:

1. Appropriation Accounts
 - Original appropriation
 - Authorized transfers and adjustments
2. Revised appropriations
 - Expenditures to date
 - Outstanding encumbrances
 - Unencumbered balance
3. Revenue Accounts
 - Estimated revenues
 - Amounts received to date
 - Revenues estimated to be received during the balance of the fiscal year

Date Warned: 08.29.13
Date Adopted: FES: 09.17.13; HUHS: 09.18.13; MES: 09.09.13; W-D: 09.10.13; WES: 09.16.13; WS: 11.20.13
Legal Reference(s): 16 V.S.A. §563 (Powers of school boards)
Cross Reference: Fiscal Management and Financial Accountability (E1)
Budgeting (E2)

Revised 02/13/13