



## CONSOLIDATED SCHOOL DISTRICT OF NEW BRITAIN

---

### **Board Policy Statement**

#### **3432.00 – Financial Reporting and Transparency**

Approved on May 16, 2016

---

The Superintendent of Schools shall be responsible for receiving and properly accounting for all school district funds and for annual financial reports to the Board of Education, the State Board of Education, the Teachers' Retirement Board, and any other governmental agencies as required by State law.

#### **I. Monthly Reporting**

To assist the Board in carrying out its fiscal and general district responsibilities, the Superintendent of Schools shall prepare monthly financial statements and shall include in a monthly financial package to the Board:

- Amounts budgeted, expended and encumbered, and unencumbered balances
- Transfers, if any, made to balance accounts and reasons for over-expenditures made
- A Copy of the check register for all checks written in the past month
- Bids awards
- Other financial reports requested by the Board, or which the Superintendent believes should be provided

#### **II. Annual Reporting**

For the fiscal year ending June 30, 2016, and each fiscal year thereafter, the Board of Education shall annually make available, on its website, a fiscal summary of the previous year's budget including all amounts budgeted, expended, and unencumbered balances; a record of all transfers made throughout the previous fiscal year, and a summary of where any unencumbered balances were spent or transferred at the close of the fiscal year. This report shall be made available no later than November 15th of the new fiscal year.