

PROCEDURE WSD311

WINOOSKI SCHOOL DISTRICT PERIODIC FINANCIAL REPORTS

1. The Superintendent presents to the Board a quarterly financial report, which at a minimum provides the following:
 - a) Expenditures by function in terms of; budget, adjusted budget, encumbered, actual expenditures, unencumbered balance and unexpended balance.
 - b) Revenues in terms of budget anticipated receipts, actual receipts and adjusted budget.
 - c) Comparison of approved budget and income, adjusted budget and income, and possible surplus or deficit.
2. Annually the Superintendent shall provide for an independent professional audit of the District's financial records. This professional audit shall be in keeping with current generally accepted accounting standards; to include compliance with newly stated GASB 34 requirements.
3. The audited financial report will be distributed to the public through the Annual Report of the School District.
4. The Superintendent is responsible to have on file, all financial reports required by the Agency of Education, other state agencies, federal programs and others who provide financial resources to the District.

Reviewed and Updated: September 30, 2015