BP 3460

Business and Non-Instructional Operations

Financial Reports and Accountability

The Board of Education is committed to meeting its fiduciary responsibility to the public. The Board shall adopt sound fiscal policies and oversee the District's financial condition. The Superintendent or designee shall keep the Board fully informed about the District's finances and may recommend proposed amendments to the District's budgeted revenues and expenditures in order to ensure the District's financial stability. (cf. 3020 - Fiscal Policy Team) (cf. 3100 - Budget) (cf. 3300 - Expenditures/Expending Authority)

The Superintendent or designee shall ensure that all financial reports are prepared in accordance with law and in conformity with generally accepted accounting principles and financial reporting standards stipulated by the Governmental Accounting Standards Board and the California Department of Education.

The Board shall regularly communicate the District's financial position to the public and shall use financial reports to determine what actions and budget amendments, if any, are needed to ensure the District's financial stability.

Legal Reference:

EDUCATION CODE
14500-14508 Financial and compliance audits
17150 Public disclosure of non-voter-approved debt
33127 Standards and criteria for local budgets and expenditures
33128 Standards and criteria; inclusions
33129 Standards and criteria; use by local agencies
35035 Powers and duties of superintendent
41010-41023 Accounting system
41326 Emergency apportionment
41344 Repayment of apportionment significant audit exceptions
41344.1 Appeals of audit findings
41455 Examination of financial problems of local Districts
42100-42105 Requirement to prepare and file annual statement
42127.6 School District operations monitoring; financial obligation nonpayment
42130-42134 Financial reports and certifications
42140-42142 Public disclosure of fiscal obligations

GOVERNMENT CODE
3540.2 School District; qualified or negative certification; proposed agreement review and comment
16429.1 Local agency investment fund
53646 Reports of investment policy and compliance

CODE OF REGULATIONS, TITLE 5
15070 Submission of reports using standardized account code structure
15453-15463 Criteria and standards for school District interim reports

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