

FINANCIAL REPORTS AND STATEMENTS

Originated with Finance Committee
Proposed to Executive Committee: 11/14/02
Approved at Full Board First Reading: 5/1/03
Adopted at Full Board Second Reading: 6/26/03

Policy

It is the policy of Thetford Academy 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 Business Manager shall be responsible for submitting financial reports for all funds to the Executive Committee and the Board of Trustees.

A financial report will be made monthly to the Executive Committee and include:

1. A balance sheet showing the Academy's consolidated assets and liabilities for operating funds. Endowment funds may be excluded from this report.
2. A report of revenue and expenses of the operating fund, year to date, which shows a comparison with the Board approved budget

A financial report will be made quarterly to the Board of Trustees and include:

1. A balance sheet and operating fund revenue and expense statement as described above.
2. A report on the financial condition of the Restricted and Unrestricted Endowment which will include a balance sheet with the value of securities adjusted to current market prices and a statement of revenues and expenses, year to date, which shows the gain and loss in the value of securities, interest and dividend income and contributions and distributions from the funds.

The Treasurer will be responsible for engaging the services of a certified public accountant to perform an audit of the annual financial statements. The audited financial statements will be available to the Board of Trustees at the fall meeting following the close of the fiscal year.

Legal Reference(s): 16 V.S.A. §563 (Powers of school boards)

*Cross Reference: Fiscal Management and Financial Accountability (E1)
Budgeting (E2)*