

**Policy DIB: Financial Reports and Statements**

**Status:** ADOPTED

**Original Adopted Date:** 09/07/1995 | **Last Revised Date:** 06/10/2024 | **Last Reviewed Date:** 06/10/2024

**Financial Reports and Statements**

**Required Monthly Reports to be Furnished to Local School Board**

At a minimum, the Superintendent of schools shall furnish to the school board the following required financial reports in their packets for each regular school board meeting.

**Reconciled Bank Statements**

All bank statements shall be reconciled within thirty (30) days of receipt. Presentation of reconciled bank statements shall be made at the next regular board meeting after the bank statements are reconciled. Bank statements shall be reconciled to the District's general ledger cash balances monthly.

In lieu of actual bank reconciliations, a certification from a designed individual listing all current District bank accounts by name, the specific time period covered, and a statement that the accounts have been reconciled is acceptable. Districts submitting a certification to the board shall also submit a summary of the bank reconciliations. Full bank reconciliations shall be available for review at the board meeting if requested. A copy of the certification and the summary shall be made a part of the board minutes.

**Statement of Revenues and Expenditures**

The Statement of Revenues and Expenditures shall capture the monthly revenues and expenditures of each fund. At a minimum, a total amount of revenues and a total amount of expenditures shall be presented for each fund for the month. Additional detail will be added at the discretion of the District.

**Current Budget Status**

The Superintendent or designee (Business Manager) will present the board with a current listing of budgeted annual amounts for revenue and expenditures for all funds. The report will present cumulative revenue and expenditures to compare to budgeted amounts for each fund.

### **Cash Flow Statement by Month**

The Cash Flow Statement shall capture cash in and cash out for the District Maintenance fund with each month presented separately. The cumulative total of all months shall be listed. Projected cash flow for the remaining months may be presented at the discretion of the District.

### **Combined Balance Sheet**

The Superintendent or designee (Business Manager) will present the board with a Combined Balance Sheet to include, at a minimum, all general funds and special revenue funds. Additional funds may be presented at the discretion of the District.

OR

### **Current Funds Equity Balances**

The Superintendent or designee (Business Manager) will present the board with a current listing of fund balances. The listing shall include, at a minimum, all general funds, special revenue funds, and any other funds supported by district maintenance.

Two or more of the required reports listed above may be combined if all information is included and can be presented in the detail listed above for each report.

### **At a regular monthly school board meeting:**

The financial reports shall be listed as an agenda item for discussion at each regularly scheduled meeting of the school board. Financial reports shall not be listed under the consent agenda. The minutes of the school board meeting shall reflect that the financial reports were discussed. Each board member present shall be provided a copy of all required financial reports. A copy of all required financial reports shall be included in the official minutes of the board meeting at which the reports were discussed.

The Office of the School Financial Services may require a school district to provide one or all of the required monthly reports listed in this policy. The Office of School Financial Services may require a school district to submit evidence that one or all of the required monthly reports listed in this policy have been provided to the school board, the financial items were listed as a separate

agenda item, the minutes reflect that the financial reports were discussed and a copy of each required report is included in the official minutes of the board meeting at which the reports were discussed.

Failure to comply with any of the rules and regulations established by the State Board of Education with regard to financial reporting requirements shall constitute a violation of the Mississippi Public School Accountability Standards.

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<b>MS Code</b>	<b>Description</b>
37-9-18	37-9-18

<b>Other References</b>	<b>Description</b>
Accounting Manual	<a href="#">Accounting Manual for MPS Districts</a>
MPSAS	<a href="#">Public School Accountability Standards</a>

#### Cross References

<b>Code</b>	<b>Description</b>
DI	<a href="#">Accounting and Reporting</a>