

POLICY 3121
FINANCIAL ACCOUNTING

The Chief Financial Officer shall be responsible for maintaining accurate and current financial accounts for the District and making necessary changes to those accounts. The accounts shall be maintained to meet the needs of the District. In addition to providing financial information for the District, the accounts will also provide necessary information for state and federal reports and for budgeting purposes.

District accounts shall be maintained in such a way as to meet all the requirements of the Department of Public Instruction and give assurance to the School Board and its constituents that funds are being accounted for and administered in a proper manner. The accounts will show the appropriated budgetary amount, actual revenues, actual expenditures, encumbrances and the account fund balances.

Monthly reports of the financial condition of the District and status of the expenditure of funds shall be provided to the Board by the Superintendent of Schools. Changes that have an impact across function levels will not be made once the Board has received final statements for that reporting period.

LEGAL REF.: Wisconsin Statutes
Sections 115.28(13) [Uniform financial fund accounting]
115.30(1) [Uniform recording of accounts]
120.18 [Annual school district report]
121.05 [Budget and membership report]

CROSS REF.: 3110 Annual Operating Budget
3112 Budget Administration
3122 Accounts Receivable/Uncollectible Accounts
3124 Annual Financial Audit
3240 Investments
3430 Payments for Supplies, Equipment and Services
3440 Fixed Charges
3800 District Asset Management
WUFAR Accounting Handbook

ADMINISTRATIVE REGULATIONS: None

AFFIRMED: March 26, 1991

REVISED: October 28, 2003
December 18, 2007
September 25, 2012
December 17, 2013

RULE 3121
FINANCIAL ACCOUNTING

The Chief Financial Officer shall be responsible for providing the School Board, and staff with access to monthly financial reports. The financial reports will show the appropriated amount for each District financial account, the expenditure to date, encumbrances and the account balance. These reports will be prepared as soon after the close of the month as possible.