The Board of Education is committed to ensuring the fiscal health of the District and providing public accountability. The Board shall adopt sound fiscal policies, oversee the District's financial condition, and continually evaluate whether the District's budget and financial operations support the District's goals for student achievement.

The Superintendent or designee shall provide the Board with financial reports throughout the year in accordance with law and as otherwise requested by the Board.

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. He/she shall establish a system of ongoing internal controls to ensure the reliability of financial reporting.

(cf. 3400 – Management of District Assets/Accounts)

Based on financial reports provided by the Superintendent or designee and in accordance with law and administrative regulation, the Board shall:

1. Approve and file an annual statement of the District's receipts and expenditures for the preceding fiscal year. (Education Code 42100)

2. Adopt a resolution identifying the District's estimated appropriations limit for the current fiscal year and the actual appropriations limit for the preceding fiscal year. (Education Code 42132; Government Code 7910)

3. Approve interim fiscal reports and certify whether the District will be able to meet its fiscal obligations for the remainder of the fiscal year and two subsequent fiscal years. (Education Code 42130, 42131)

4. Provide for an annual audit, select an independent auditor, and review the audit report. (Education Code 41020, 41020.3)

The independent auditor shall present the audit report to the Board at a public meeting, and the Board shall have an opportunity to ask questions of the auditor and request further information about the audit findings.
Business and Noninstructional Operations

FINANCIAL REPORTS AND ACCOUNTABILITY

Legal Reference:

EDUCATION CODE
1240 Duties of county superintendent of schools
14500-14508 Financial and compliance audits
17150 Public disclosure of non-voter-approved debt
17170-17199.5 California School Finance Authority
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
42120-42129 Budget requirements
42130-42134 Financial reports and certifications
42140-42142 Public disclosure of fiscal obligations
42637 County superintendent review of district's financial and budgetary conditions
42652 Revocation or suspension of warrant authority
48300-48316 Student attendance alternatives

GOVERNMENT CODE
3540.2 School district; qualified or negative certification; proposed agreement review and comment
7900-7914 Appropriations limit
16429.1 Local agency investment fund
53646 Reports of investment policy and compliance

CODE OF REGULATIONS, TITLE 5
15060 Standardized account code structure
15070 Submission of reports using standardized account code structure
15440-15451 Criteria and standards for school district budgets
15453-15464 Criteria and standards for school district interim reports
19810-19816.1 Audits

Management Resources:

CSBA PUBLICATIONS
Maximizing School Board Governance: Fiscal Accountability, 2006

CALIFORNIA DEPARTMENT OF EDUCATION COMMUNICATIONS
New Financial Reporting Requirements for Postemployment Benefits Other than Pensions, February 26, 2007

1208.00 Audit Resolution Process: Repayment Plans

FISCAL CRISIS AND MANAGEMENT ASSISTANCE TEAM PUBLICATIONS
Fiscal Oversight Guide for AB 1200, AB 2756 and Subsequent Related Legislation, September 2006

GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS
Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, March 2009
FINANCIAL REPORTS AND ACCOUNTABILITY

Management Resources:
GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS (continued)
Statement 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions, June 2004
Statement 34, Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments, June 1999
U.S. GENERAL ACCOUNTING OFFICE AND PRESIDENT'S COUNCIL ON INTEGRITY AND EFFICIENCY (PCIE) PUBLICATIONS
U.S. OFFICE OF MANAGEMENT AND BUDGET CIRCULARS
A-133 Audits of States, Local Governments, and Non-Profit Organizations
STATE CONTROLLER PUBLICATIONS
Standards and Procedures for Audits of California K-12 Local Educational Agencies (annual publication)
WEB SITES
CSBA: http://www.csba.org
California Association of School Business Officials: http://www.casbo.org
California County Superintendents Educational Services Association: http://www.ccesa.org
California Department of Education, Finance and Grants: http://www.cde.ca.gov/fg
Education Audit Appeals Panel: http://www.eaap.ca.gov
Fiscal Crisis and Management Assistance Team: http://www.fcmat.org
Governmental Accounting Standards Board: http://www.gasb.org
School Services of California: http://www.sscal.com
State Controller's Office: http://www.sco.ca.gov
U.S. Office of Management and Budget: http://www.whitehouse.gov/omb

Policy
Adopted: 11/13/90
Revised: 05/24/11
CHULA VISTA ELEMENTARY SCHOOL DISTRICT
Chula Vista, California