

I. PURPOSE

This policy outlines the required reports to be delivered to the Athlos Academy of St. Cloud Governing Board and any authorizers or government agencies by a financial services provider, as well as the role of the Governing Board as the ultimate authority responsible for the school's financial viability.

II. POLICY

- A. The Governing Board, as the final authority of budgeting, purchasing and contracting, desires complete information on all matters relating to the financial operations of the school.
- B. The Governing Board shall receive at each of its monthly meetings:
 - 1. A detailed income/expense report;
 - 2. A cash flow sheet;
 - 3. A check register, including a list of all transactions made by electronic funds transfer, as required in *Finance Policy 7114 – Electronic Funds Transfer*; and
 - 4. An enrollment report.
- C. The Governing Board shall give close scrutiny and due consideration to each and every financial operation of the school district so that it may fully discharge its legal responsibilities in regard to school finance.
- D. The Director of School Finance shall ensure that the Annual Financial Report, the approved budget, the audit, and any other required financial reports are submitted in a timely fashion to the Minnesota Department of Education and/or the school's authorizer, as required.