

Business and Non-Instructional OperationsFinancial Reports and Accountability

The Board of Education is committed to meeting its fiduciary responsibility to the public. The Board shall adopt sound fiscal policies and oversee the District's financial condition. The Superintendent or designee shall keep the Board fully informed about the District's finances and may recommend proposed amendments to the District's budgeted revenues and expenditures in order to ensure the District's financial stability. (cf. 3020 - Fiscal Policy Team) (cf. 3100 - Budget) (cf. 3300 - Expenditures/Expending Authority)

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.

The Board shall regularly communicate the District's financial position to the public and shall use financial reports to determine what actions and budget amendments, if any, are needed to ensure the District's financial stability.

Legal Reference:

EDUCATION CODE

- 14500-14508 Financial and compliance audits
- 17150 Public disclosure of non-voter-approved debt
- 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
- 42127.6 School District operations monitoring; financial obligation nonpayment
- 42130-42134 Financial reports and certifications
- 42140-42142 Public disclosure of fiscal obligations

GOVERNMENT CODE

- 3540.2 School District; qualified or negative certification; proposed agreement review and comment
- 16429.1 Local agency investment fund
- 53646 Reports of investment policy and compliance

CODE OF REGULATIONS, TITLE 5

- 15070 Submission of reports using standardized account code structure
- 15453-15463 Criteria and standards for school District interim reports

ORANGE UNIFIED SCHOOL DISTRICT
Orange, California

Approved: (7-88 10-93 7-96) 2-06