

ADMINISTRATIVE REGULATION

APPROVED: December 12, 2017

REVISED:

CENTENNIAL SCHOOL DISTRICT

601-AR-0. FISCAL MANAGEMENT STANDARDS

In recognition of the trust and responsibility that is placed with the Board and administration to manage the District's financial resources in order to deliver the educational program, the District establishes the following standards:

1. The Board and all District employees will manage and use the available funds efficiently and effectively to meet the goals of the District and federal and state requirements.
2. Appropriate accounting, financial reporting and management control systems will be maintained to enable the Board and administration to have access to accurate, reliable and relevant data, and to provide annual audits and periodic reports adequate to demonstrate that those who are responsible are handling funds within legal requirements and in accordance with Board policy, administrative regulations, rules and procedures.
3. The Superintendent and Chief Financial Officer will keep the Board sufficiently informed regarding the budget through periodic reports, prepared documents and other appropriate means so that the Board can deliberate and evaluate an annual budget.
4. All monies will be expended only in accordance with the Board's approved budget, amended budget, or budget as adjusted by periodic transfers, regardless of the funding source, such as federal, state, local or private sources.
5. All administrators will be familiar with federal, state and Board requirements related to managing and using fiscal resources and will comply with those requirements when developing and implementing District programs and operations.

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601-AR-1. ANNUAL FINANCIAL REPORT

The District will submit an annual financial report to the Secretary of Education by October 31 each year.

All financial accounting and reporting by the District to the PA Department of Education (PDE) will be in accordance with generally accepted accounting principles and reporting standards. The following schedules or statements will not be required components of the annual financial report:

1. Management discussion and analysis and related notes.
2. District-wide financial statements, including the statement of activities and the statement of net assets.
3. The reconciliation of the balance sheet – governmental funds to statement of net assets.
4. The reconciliation of the statement of revenues, expenditures and changes in fund balances – governmental funds to statement of activities.

Reporting standards for the annual financial report are established by the PDE guidelines and are available at: www.education.state.pa.us/portal/server.pt/community/annual_financial_report_-_school_District/7310.

The Superintendent and Board Secretary will submit a signed statement to PDE annually, by December 31, certifying that the District's audited financial statements have been properly audited and that in the auditor's professional opinion, the financial information submitted in the annual financial report was materially consistent with the audited financial statements.

If the financial information submitted in the annual financial report was not materially consistent with the audited financial statements, the District will submit a revised annual financial report to PDE not later than December 31.

Penalties

The PDE will order forfeiture penalties for failure to submit an annual financial report or revised annual financial report within thirty (30) days of the required submittal date. The submission date for filing the annual financial report is by October 31, and the submission date for a revised annual financial report is December 31. The penalties are as follows:

- First violation - \$300 per day.
- Second and subsequent violations - \$500 per day.

The PDE will deduct the amount of forfeiture from any and all state payments made to the District. The forfeiture will continue until a report that meets the established criteria is submitted.