

**POWAY UNIFIED SCHOOL DISTRICT
BOARD POLICY**

Originator: Asst. Superintendent, BSS
Issue No: 6
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Reference: EC 35015, 35035, 39602,
42127, 42131, 42144,
41001, 41015; GC 3547.5,
53061-53609, 53635, 53646

ARTICLE: 6.0 BUSINESS SUPPORT SERVICES
6.10 FINANCE

SECTION 6.12 FINANCIAL REPORTS

The Board shall be provided a minimum of two summary interim financial reports annually for each fund; one within 45 days after October 31 and one within 45 days after January 31. These reports shall include an accurate accounting of fiscal year to date income and expenditures and projections of income and expenditures for the balance of the fiscal year. The Board shall be advised any time significant changes occur which could alter the financial condition of the District.

As a result of these financial reports the Board shall certify as to the financial condition of the District and shall direct the staff to file the appropriate certification with the County Superintendent of Schools. A written narrative and worksheet shall be prepared addressing the comparison of the financial reports to financial standards and criteria as set by the State Department of Education. This narrative will accompany the interim reports.

The Board of Education of the Poway Unified School District supports prudent investment of all revenues received by the District as a matter of sound fiscal practice. All revenues received shall be deposited in the San Diego County Treasury as provided by law and invested as part of the San Diego County Treasury Pool. Funds that are in transit to the San Diego County Treasury Pool, or that are needed for immediate cash flow purposes, may be deposited in financial institutions in which deposits are federally insured.

The District may maintain funds in local banks for cafeteria, revolving cash, clearing, and associated student body accounts. All bank accounts bearing the District's name and federal tax identification number shall be reviewed and approved by the Director of Finance. The Director of Finance will request with banks with whom the District maintains accounts to pledge collateralization equal to all deposits on hand.

Annually the District may enter into a Tax Revenue Anticipation Note (TRAN) pool with other local school districts and public agencies. The pool agreement may consist of an investment agreement placing all or part of the proceeds of the TRAN in a "Guaranteed Investment Contract (GIC)." The portion of the proceeds placed in the GIC will maintain a guaranteed interest rate of return. The Director of Finance will report to the Board the name of the fiscal agency, the Moodys or Standard & Poors rating, pertinent contractual agreement details, and the amount on deposit in the District's name.