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EXPLANATION: FISCAL ACCOUNTING AND REPORTING/ACCOUNTING SYSTEM

MSBA has updated this policy for clarity and to reflect the changes brought about through House Bill 1606. Specifically, the new law sets a date of September 1, 2019, by which districts are required to develop, maintain and make publicly available a searchable expenditure and revenue document that details the district's actual income, expenditures and disbursements for the current calendar or fiscal year. The district must post this information on its website "in the format of a searchable PDF, document or spreadsheet." Further, the district is required to update the information at least quarterly and allow the data to be searchable and accessible for a minimum of ten years.

House Bill 1606 included a provision allowing school districts to simply link to the financial data available on the Department of Elementary and Secondary Education's (DESE) website. However, DESE does not have the required data, so that is not an option. House Bill 1606 also required DESE to create a template for reporting. That template, and more detailed information, is included in the DESE document "Reporting Requirements," dated February 19, 2019.

<https://dese.mo.gov/sites/default/files/sf-EReportingRequirements.pdf>.

MSBA recommends that copies of this document be routed to the following areas because the content is of particular importance to them. The titles on this list may not match those used by the district. Please forward copies to the district equivalent of the title indicated.

	Board Secretary	X	Business Office		Coaches/Sponsors
	Facility Maintenance		Food Service		Gifted
	Human Resources		Principals		Library/Media Center
	Health Services		Counselor		Special Education
	Transportation	X	Public Info/Communications	X	Technology

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FISCAL ACCOUNTING AND REPORTING/ACCOUNTING SYSTEM

The district's accounting system shall conform to requirements established by state statutes, regulations of the Missouri Department of Elementary and Secondary Education (DESE), the current version of the *Missouri Financial Accounting Manual* and statements issued by the Governmental Accounting Standards Board (GASB) where applicable to the district's modified cash basis of accounting.

~~The superintendent shall be responsible for receiving and properly accounting for all funds of the school district and implementing the accounting system. As specified in state law, the Board of Education shall establish funds for the accounting of all school moneys in the district. The district treasurer of the district shall open an account for each fund established by law and required by the district, and all moneys the district receives by the district shall be deposited in the appropriate fund account. All financial transactions shall be recorded in the revenue and expenditure records, and appropriate entries from the adopted budget shall be made in the records for the respective funds. All district staff are required to properly account for district funds using the district's financial accounting system and processes.~~

The Board shall receive monthly financial statements from the superintendent showing the financial condition of the district. In addition, other financial statements determined necessary by either the Board or the superintendent shall be presented to the Board for review.

The superintendent or designee shall also be responsible for student-related accounting and shall file enrollment, attendance, food service and transportation reports as required by DESE.

Public Information on Finances

The superintendent or designee shall make publicly available, either by maintaining on the district's website or by direct link to the DESE website, information detailing the actual income, expenditures and disbursements of the district for the current calendar or fiscal year. The superintendent or designee shall update this information at least quarterly. The information shall be searchable, accessible and retained for a minimum of ten years in accordance with law.

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Note: *The reader is encouraged to check the index located at the beginning of this section for other pertinent policies and to review administrative procedures and/or forms for related information.*

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Adopted: 01/28/2019

Revised:

Cross Refs: BCC, Appointed Board Officials
IGDF, Student Fundraising
KB, Public Information Program

Legal Refs: §§ 160.066, 165.011, 447.532, .535, .539, .541-.543, RSMo.

St. Joseph School District, St. Joseph, Missouri