
I. PURPOSE

This policy outlines the required reports to be delivered to the Athlos Academy of Utah 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. Balance Sheet
 - 2. Income Statement including, at a minimum:
 - a. the amounts of all budget appropriations;
 - b. the disbursements from the appropriations as of the date of the report; and
 - c. the percentage of the disbursements as of the date of the report.
 - 3. Cash Flow Statement
 - 4. Check Register
- C. Within five days of providing the monthly report described in (B)(2) to the Governing Board, the business administrator or other board designee shall make a copy of the report available for public review.
- D. 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.
- E. The Director of School Finance shall ensure that all required financial reports, including the Annual Financial Report, the approved budget, and the audit are submitted in a timely fashion.

Legal References:

[Utah Code §53A-19-108](#) (*Monthly Budget Reports*)